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NEWS SUMMARY

ERAL

artan rmy il pipe ombing

ol equipment on BP's re pipeline from the es North Sea oilfield was aged yesterday for the d time in a fortnight in iplosion attributed to the led Tartan Army.

at police called a "fairly sticated" home-made device zed a valve control com-l on the 130-mile landline Perth. A man later tele-id The Scotsman newspaper that the incident had caused by the Tartan Army, ndent group whose aims composition have not yet clearly defined, though claim to back the Scottish nal Party.

SNP chairman William yesterday denounced the as "enemies of Scotland." Page

K. to buy eign missiles

n is to cancel two of its guided weapons, already development, and buy d two others made in the and France and Germany. uncing this in the Lords rday, Lord Winterbottom the effects on employment ld not be too severe." Back

for right price

er RAF pilot Alistair Stead-told detectives he would given the Russians every he knew "if the price was ," the jury at his trial heard rday. But they told him his mation was out of date. lmen has pleaded not guilty tempting to sell V-bomber ls.

am of light

sport Minister Dr. John rt has submitted to repre-tive organisations draft lations to make use of le headlights at night ulsory on all roads.

anish talks

r Spanish Ministers opened in Madrid with the Prime ter on the mounting crisis the fate of 11 people nced to death for killing officers. Page 6

rut erupts

Lebanese militias battled rockets, mortars and ne-guns in Beirut last as their three-day-old cease-collapsed for the second A government spokesman army troops would be called help cope with the situation imited, non-combatant role. 5.

rry on Ford

ite two attempts on his life month, President Ford is ing to curtail his public arances over the coming s to win support for his 1976 ion bid. Page 4

ople and places

urder inquiry was launched rday after the discovery of bodies of two men and a an with shotgun wounds on olated north Devon farm.

U.S. Justice Department rday delayed a deportation against Beatle John Len-because his wife, Yoko Ono, ortly expecting a baby.

mpaign to ban imports of seal skins from South a was launched in London rday.

for a £3,000 bonus for ish footballers if they win European championships castigated yesterday by Mr. us Lipton, MP, as bribery.

teurs who convert their cars in on liquid gas could be ig on a bomb, Humberside e warned.

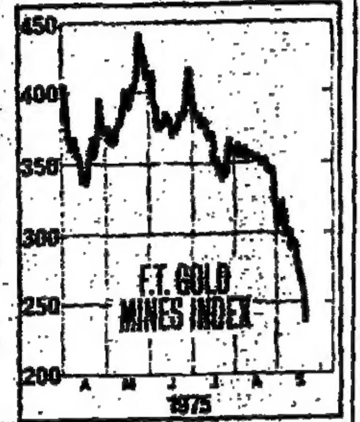
British Everest Expedition reported to be 1,800 feet the summit yesterday.

rebels did not carry out threat to execute French eologist Francoise Claustre negotiations for her release nue. Page 6

BUSINESS

Gold index at 20-month low

● **GOLD MINING** shares in the equities market took the brunt of fairly heavy selling, reacting to the fall in the price of gold. This was reflected in the gold mines index, which fell 21.7 to 235.2, its lowest since January 10, 1974. The FT 30-share index ended 9.8 down at 334.9.



GILTS were also unsettled by sterling's weakness and the Government Securities index dropped 0.31 to 60.84.

● **WALL STREET** closed 0.55 down at 819.85.

● **NEDC** meetings planned to start next month, at which the Government, unions and CBI would thrash out a strategy to improve U.K. industrial performance, have been held over for a month. (Page 8). New director of industrial relations at NEDC is to be Mr. John Cousins, at present national secretary of the TGWU. (Men and Matters, Page 18 and Page 8)

OPEC may lift oil price 10%

● **OIL PRICE** rise of about 10 per cent. is expected to be agreed by OPEC Ministers meeting in Vienna. (Page 5) At home, petrol retailers are seeking a minimum price of 73.5p a gallon on 4-star petrol or about 8,000 garages may go out of business, they say, because of price-cutting. (Page 8)

● **U.K. NEWSPAPER** industry needs some form of government help, says National Union of Journalists general secretary Kenneth Morgan. (Page 8.) United Newspapers report a pre-tax profit first half down from £2.75m. to £1.82m. in spite of a £2.02m. rise in turnover. (Page 2.) Printing unions representing 30,000 workers in national papers accepted a £6-a-week pay rise. (Page 10.)

● **LONDON WEIGHTING** allowances affecting 142,700 civil servants have been set by the Government. The unions are not satisfied, and the matter may go to arbitration. Page 10

● **BRITISH LEYLAND'S** new management has approved the continuation of the £19.5m. investment programme for its South African subsidiary, and further investment is under review. (Page 12) Lord Stokes is expected to announce his acceptance of the presidency of BL soon. (Page 6)

● **INTERNATIONAL COMPUTERS** has signed an agreement with two U.S. computer companies, NCR and Control Data, to make it an equal third partner in one of the world's largest suppliers of computer peripheral equipment. (Page 9)

COMPANIES

● **BEJAM** reported pre-tax profits up from £1.22m. to £1.61m. in the year ended June 28. Good news, too from John Haggas, which made a record pre-tax profit of £2.14m. for the same period against £1.68m. (Page 21)

IEF PRICE CHANGES YESTERDAY

es in pence unless otherwise indicated.)

RISES

y Panels	30	+ 8
n & Jackson	32	+ 5
gas (John)	225	+ 15
ide (Robert)	92	+ 8
London Prop.	215	+ 30
ls	131	+ 6
ry Contracting	198	+ 13
na	40	+ 8
FALLS		
com	230	− 15
l, Inv. & Prop.	28	− 3½
ock & Wilcox	112	− 15
w Rand	225	− 20
m	101	− 8
y (J)	57	− 7
n. Union	347	− 7
es House Inv.	246	− 12
s	387	− 11
Glaxo	370	− 15
Hawker Siddeley	296	− 8
ICI	285	− 6
Kleinwort Benson	110	− 8
Laing (John) 'A'	130	− 10
Lloyds Bank	230	− 10
Rank Org. 'A'	140	− 10
Rowntree Mackintosh	152	− 8
Standard Chartered	470	− 20
Tate & Lyle	218	− 8
Taylor Woodrow	285	− 11
Tube Invs.	250	− 8
United Newspapers	207	− 7
Vickers	129	− 6
Ultramar	195	− 7
Durban Deep	440	− 60
F.S. Geduld	£21¼	− 2¼
Pancontinental	515	− 35
Rand Selection	730	− 70
Southvaal	600	− 120
Union Corp.	355	− 40
ZCI	33	− 4

Rees tightens up Ulster security after bombings

BY GILES MERRITT: Belfast, September 23.

In the aftermath of Monday's intensive Provisional IRA bombing campaign, Ulster to-day saw a return to the harsher security methods of pre-ceasefire days.

The tougher measures decided *overnight* by Northern Ireland Secretary Mr. Merlyn Rees led to a marked increase in military activity throughout the day, with little *easing of tension* in the Province.

Yesterday's "limited offensive" by the Provisionals was promptly countered with pre-dawn swoops by the security forces on Republican areas of Belfast, Derry, Newry and Portadown. About 40 suspected activists were detained.

But the Provisionals apparently regard the nine-month ceasefire as still holding. The Provisional Sinn Fein this morning emphasised it is still operating its incidents centres and regards the truce as continuing.

Overshadowed by the security crisis, Ulster's political parties to-day unveiled their proposals for devolved government with *the Loyalist leadership sternly* rejecting power-sharing at Cabinet level.

In answer to growing specula*tion here that Westminster will refuse* to accept a United Ulster Unionist Coalition "majority report" flouting its guidelines *on power-sharing, the Loyalists* indicated they plan to stand firm on their proposals with the aim of forcing the Government to *resort to a referendum and so* risk defeat on the issue.

The Loyalists' resolve has been greatly strengthened by yesterday's *carefully planned* bomb attacks throughout the *Province.*

The final 24-hour total was 20, with almost half of those now claimed by the Provisionals and little *question* that they were responsible for the remainder. The only *real question* mark hangs over last night's explosion in London's West End Portman Hotel.

It is thought in Dublin circles close to the IRA that the attack may have been an independent "sympathy" *action spurred* by the Ulster bombs wave.

Editorial comment, Page 18

The Provisionals' Army Council is understood to have in*tended that yesterday's show of* strength should be confined solely to Northern Ireland.

This morning's retaliatory *round-ups are officially* being *referred to as "selective screening,"* a refined version of the controversial technique in which *as many as 100 people at a time* were seized at random for four-hour interrogations.

In fact, it appears to be a *method of holding suspected* Provos, checking their possible involvement in the bombings and, not least, reminding them that *the security forces can easily* revert to tougher tactics.

To-day's security measures are being described as "graduated *response*" to the *Provisional* violence, with the Army patrols *and checkpoints in greater evi*dence than so far this year.

Security has also been stepped up in the "interface" areas where Protestant and Catholic communities border one another with the aim of preventing retaliatory raids by the Loyalist para-military forces.

There have, however, been a number of further bomb incidents to-day. This afternoon, a parcel bomb exploded near the Protestant Shankhill Road, injuring two people.

There have been several bomb scares. A device planted in a Derry bus depot was detonated by Army specialists. Shots have also been fired at a number of RUC and Army patrols.

In line with the Convention's schedule, the province's political leaders to-day filed their separate draft proposals on devolved government for debate by the 78-seat Assembly in a week's time.

The three-party UUUC Loyalist coalition has prepared a single document outlining its expected scheme for an eight-man Cabinet and extending participation in watchdog-style committees to the mainly Catholic Social Democratic and Labour Party.

The plan makes no mention of the emergency coalition scheme put forward recently by Vanguard party chief Mr. William

Continued on Back Page

Germany blocks adoption of new EEC budget

BY REGINALD DALE

BRUSSELS, Sept. 23.

GERMANY to-day took its campaign against new EEC expenditure to unprecedented lengths by refusing to accept next year's Community budget *unless the other eight countries* agreed to further cuts in spending.

The uncompromising German *stand, at the end of a 18-hour* council session here last night, was a direct challenge to traditional rules of EEC decision-making, which do not allow member-governments the right of veto on budgetary *issues.*

Nevertheless, the German delegation succeeded in blocking adoption of the budget, which had been agreed by all the other governments, in a fresh demonstration of Bonn's growing political power in the Community.

The German action was also a clear setback to the Nine's recent tentative moves to take more council decisions by majority.

As the meeting broke up at 2.30 a.m. this morning, Ministers and officials from all Nine countries were declining to dramatise the situation.

Hopes were expressed that after a pause for "second thoughts" all round, a solution could be found at a new council meeting set to start here at 8 p.m. next Monday evening.

The German delegation, led by Herr Hans-Joechim Hiehle, State Secretary, Finance Ministry, made its stand after the Nine had gone all through the draft budget voting by majority on each *section.*

Although the Ministers knocked 590m. Units of Account off the Commission's original draft total *of just over 8bn. units (£3.4bn.),* this was not enough for Bonn, whose declared aim was to axe 900m. units.

The German protest finally erupted after all the other eight countries had indicated their acceptance, unchanged, of a Commission figure totalling just under 5.5bn. units for the Farm Fund.

Herr Hiehle bluntly stated that Bonn insisted on cuts of at least 400m. units in Farm Fund expenditure, and called on the Commission to propose ways of achieving it.

At that point normal practice would have been to vote on the overall budget, out-voting the German delegation by eight to one.

But the other countries backed down from outright confrontation with Bonn, which has long made it clear it regards the level of Community spending as an issue of vital political importance.

Economies

Instead, it was agreed the Commission would now try to come up with ideas for further economies, mainly but not exclusively in the farm sector, between now and next Monday.

The Commission warned the *council, however, that it would* be difficult to find ways of saving 400m. units inside a week.

Some diplomats were hopeful *to-day that further savings of,* say, 250m.-300m. units, plus pro*mises of further economies* if possible, might be enough to placate Bonn.

It might then be possible for the German Government to feel it had made its point to its own public opinion, and let the budget go through.

Nevertheless, it is clear that even if the dispute is settled amicably it has already done the Community considerable harm.

In addition to the apparent reversal of the trend towards greater majority voting, the hard German line has also been largely responsible for heavy cuts in spending in important areas of Community activity next year.

The Regional and Social Funds, research, energy policy and aid to developing countries are all examples.

Some of the cuts may be restored by the European Parliament, which has the power to vote modest increases in the budget.

Some spending may also be reinstated under supplementary budgets later on. But Commission officials here are quite clear that not all the damage will be undone.

U.S. stake in Babcock sold

BY KEITH LEWIS

BABCOCK and Wilcox U.S. has sold its 23 per cent. equity stake in Babcock and Wilcox U.K. for some £11.2m., through a placing among various institutions, arranged by stockbrokers Hoare and Company Govett, at 107p a share. The news comes less than a week after a rights issue was announced to raise £11.19m. for the British company.

This holding was originally acquired by B and W U.S. in 1970 and 1973 in the belief that the nuclear power industry in the U.K. and Europe in general was likely to move in line with its own specialist technology. In the event, this was not the case and ever since the two companies' industrial policies have *tended to diverge.*

B and W U.S. said yesterday: "Subsequent development in the nuclear business in Europe and in the structure and orientation of the B and W U.K. group have caused B and W *U.S. to rethink* its investment policy overseas."

B and W U.S. had the option of either taking up its rights or of selling those rights and retaining the value of its investment. It has taken the view that "it would not be appropriate to invest further funds in B and W U.K." It could also not afford to allow its holding to fall below 20 per cent. of the equity since at that point, under U.S. regulations, it would not have been allowed to consolidate its holding.

Full approval

The rights issue announced last Friday received full approval of the Board, which includes two B and W U.S. directors. The decision to sell the holding, which came as a *surprise to U.K. directors,* has been taken for commercial reasons "relating to the original purposes of the investment." The *officers of B and W U.S.* "fully agree with the actions being taken by B and W U.K. to develop its business and in particular its recently announced rights offering to improve its equity position."

It is not yet clear how B and W U.S intends to dispose of the cash, though B and W U.K. has made it clear that it will use the proceeds of the sale of Deutsche Babcock (£31.1m.) to expand in North America, probably in an area related to the coal industry. This could involve one or more acquisitions, up to a maximum of three, and negotiations are in progress.

For latest Share Index 'phone 01-246 8026

Ministers to reveal jobs plan to-day

By Richard Evans, Lobby Correspondent

THE GOVERNMENT'S measures to alleviate the rise in unemploy*ment this winter, including the* building of advance factories, more training for young people and extra facilities for modernising industries which have run into difficulties, will be announced by three senior Ministers this afternoon.

But the measures will not give a guarantee of early full employment. Nor will there be a series of emergency employment relief *schemes. Mr. Harold Wilson* emphasised yesterday.

The full package will be unveiled at a Treasury news con*ference in London by Mr. Denis* Healey, Chancellor of the Exchequer, flanked by the two Ministers most concerned with *unemployment problems. Mr.* Michael Foot, the Employment Secretary, and Mr. Eric Varley, Secretary for Industry.

The conference will confirm *the message* of a harsh winter ahead which Ministers will take to the Labour party conference next week, but they *will be hope*ful that this attempt to curb the seasonal winter rise in unemployment will stifle the most *vocal criticism from* the party's rank and file.

Mr. Wilson set the theme of the package yesterday when he said in a speech at Manchester that there were harsh months ahead at a time of year when seasonal factors invariably increased the numbers out of work.

A return to more normal conditions depended on movements in world trade, he argued, and there were beginning to be encouraging signs. "We shall be better fitted to seize the opportunities which will then face us by the fact that our cost structure is now under control and that we meet that challenge leaner, more taut, and ready to show our muscle," the Prime Minister added.

To-day's measures would be directed above all to the principal social priorities which *must* be asserted, particularly the problems of urban areas.

Mr. Healey is expected to reaffirm that the selective measures to be announced do not signal any general reflation of the economy. But there are already signs of acute anxiety among leading Opposition politicians.

Sir Geoffrey Howe, "shadow" Chancellor, warned last night that there was a grave risk that Ministers might succumb to the severe pressure to take premature reflationary action.

He said at a London dinner that such action would in the end make unemployment as well as inflation a good deal worse.

Gold falls $6 to $129¾

Pound down 2.65 cents to $2.0450

BY COLIN MILLHAM

THE POUND fell sharply to yet another all-time low against the dollar on the foreign exchange market yesterday.

Under increased pressure, it lost a further 2.65 cents to close at $2.0450.

Sterling suffered from expec*tations of increased Government* borrowing as a result of the plans to reduce unemployment, to be announced to-day. It has *also been affected by the mount*ing strength of the U.S. dollar, reflected in the weakness of other major currencies against *the dollar.*

The demand for the U.S. unit has also been a contributing *factor to the dramatic decline in the price of gold recently.*

Gold, which lost a further $6 to $129¾, is now at its lowest level since January, 1974, and touched $126 during trading yesterday. It has extended its decline to *more than $32 since* the decision by the International Monetary Fund earlier this month to sell part of its hold*ings in the metal.*

After the devaluation, Page 25
Lift for metal markets, Page 31

The market was slow to react to the 17.9 per cent. devaluation of the South African Rand on *Sunday, but it did so with some* force yesterday. The weakness of the South African balance of payments which led to the *devaluation and the fact that the* latter will help sustain gold production from marginal mines were bound to raise doubts about the immediate outlook for the gold price.

Sterling has now lost over 6 cents in one week, and at one point yesterday was traded as low as $2.0355. The strength of the dollar is due to recent indications that the U.S. is recovering *from the world recession at a faster rate than the European* economies.

The dollar's trade-weighted depreciation of 1.15 *per cent.* was at its best level since the beginning of 1974.

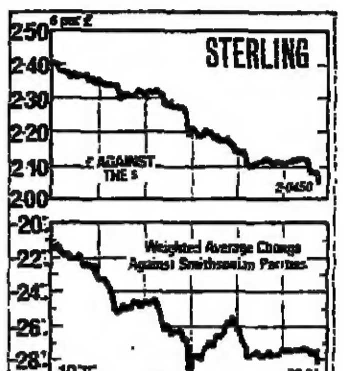
Market sources suggested that the Bank of England gave a modest amount of support to the pound, though other central banks were reported to have sold large amounts of dollars to assist their various currencies. Some of the largest intervention operations, estimated to involve between $50m. and $60m., took place in Amsterdam and Paris, and the West German authorities were believed to have sold at *least $50m. during the morning,* followed by $12.9m. when the dollar was fixed at a high for the year of DM2.6750.

The Bank of Italy gave help to the lira by sales of about $20m., and this large support in Europe followed earlier reports of $20m. sales by the Bank of Japan to support the yen at an intervention point of Y303.

Guy de Jonquieres writes: Sterling was quoted at $2.0450, the same level as the London close, in late trading in New York, *after a day of heavy and* erratic movements.

At one point, sterling sank as low as $2.0368 before hitting a *day's high of $2.0500, then falling back again.*

Dealers attributed sterling's temporary rebound to the "*shorting*" *of the dollar in the* market. Trading slackened off somewhat after the close of the London market, they said.



MAJOR CURRENCIES AGAINST THE DOLLAR

	Sept. 23	Jan. 1	fall %
Sterling	2.0450	2.3475	12.9
Deutsche mark	2.6722	2.4060	11.1
French franc	4.5787	4.4445	3.0
Belgium franc	40.285	36.145	11.5
Swiss franc	2.7330	2.5400	7.6
Dutch guilder	2.7470	2.5065	9.6

Currencies other than sterling are quoted in terms of their value to $1 Sterling is quoted in the number of dollars to £1.

£ in New York

—	Sept. 23	Previous
Spot	$2.0440-0460	$2.0720-0727
1 month	0.72-0.67 dis	0.62-0.52 dis
3 months	1.90-1.85 dis	1.79-1.69 dis
12 months	6.55-6.2? dis	6.30-6.10 dis

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LOMBARD

Being fair to the British people

BY C. GORDON TETHER

PROMINENT BRITONS making speeches abroad are obviously under a special obligation to choose their words about the home side with care—if only because their pronouncements are calculated to make a particularly marked impact on listeners who, for the most part, will have only a limited acquaintance with the subject. But it seems to be a very unsatisfactory form of *protocol that allows our itinerant* politicians to make "generic" criticisms about their countrymen provided they stop short of attacking fellow occupants of the corridors of power.

One of the main themes of Mrs. Thatcher's wordy perambulation of the American scene last week was that the principal cause *of* Britain's fall from economic grace was to be found in its people's addiction to "soft options" and that the best hope for the future accordingly lay in their coming to realise that this had led them into a trap. "I detect among my people back home," she said at one point, "a rediscovery of the virtues of hard work."

The impression this left with the Americans must surely have been that the British had been converted into a race of idlers—something bad enough in itself but which was made incomparably worse by the fact that their work-shyness had not stopped them insisting on enjoying the rewards normally reserved for the industrious.

Convenient

Yet I imagine that the great majority of British workers have no sense of having been working any less hard in recent years than they ever did. And, of course, they would be altogether justified in thinking so. Notwithstanding all the talk about our new slackness, the trains still run more or less on time, the refuse is regularly collected, the factories put on one of the best export performances per man in the world, the retail trade caters with enthusiasm for its customers, the police do their duty more than adequately, the newspapers continue to be written by devoted journalists and so on.

It is, of course, convenient for the politicians to lay the blame for the British sickness at the door of the entire nation through "generic" fault-finding. The reality is that, if things have gone so badly for us, it is to a large extent not because of the attitudes adopted by the British people but in spite of them.

For a nation can do no better than the quality of its governmental performance permits. And, as Mr. John Pardoe, the Liberal MP, was pointing out on the TV a few days back, Britain has been afflicted during the past decade or two with just about the worst government in the world.

It is customary to interpret the fact that output per man is so much lower in Britain than in Japan, Germany and the U.S. to mean that their manpower works much harder than ours. The contrast is more often explained by the availability to their workers of advanced capital equipment which puts them in a position to produce more than ours—usually without actually putting in as much physical effort as their British counterparts have to do.

The British people as a whole are, however, in no way to blame for this situation. As is now coming to be recognised, it is to a significant extent attributable to the persistent failure of Whitehall to ensure that the immense capital market we have on our own doorstep in the shape of the City of London puts sufficient emphasis upon ensuring that the requirements of the home side are adequately catered for.

Not to blame

For the rest, it can be set down to the official pursuit of an economic strategy which, because it places such a high priority on the promotion of London as an international financial centre, has condemned the country to a stop-go form of economic life—and, therefore, to a much slower rate of advancement than countries not so encumbered. This again, is something for which the nation at large is obviously in no way to blame.

Even in the matter of the wages-prices spiral, it is the rulers rather than the ruled who are responsible for Britain's record being so much worse than that of other major countries.

It was the decision of the Tory Government to unleash free collective bargaining on coming into *power in 1970 that set the* great wages explosion of the past five years in motion. And it was the insistence of the present Labour Government early last year on repeating this mistake that gave it additional impetus. Yet the clear message emerging from opinion poll readings throughout this period was that the public was altogether in favour of firmer action being taken against wage excesses.

And it is important to understand that it is essential that the *world at large should be aware of* the truth in these matters. If it is encouraged to believe that our human raw material has become sub-standard, it may well decide that there is little hope for us. It is well aware, on the other hand, that there is a way of remedying poor government.

RACING **BY DOMINIC WIGAN**

No problems for Prima Magi

JOHN SUTCLIFFE, whose team has produced a steady flow of winners throughout the summer, appears to have a fine chance *of landing with Prima Magi* today's £5,000 John Sutcliffe Trophy Nursery (4.0) at Lingfield commemorating his late father.

This attractive Divine Gift filly, who followed up a neck victory over Lady Cromwell here in May by running Hey Presto to the same distance in the valuable Acorn Stakes a Epsom's Derby meeing, has been running respectably in smart company recently without making the frame.

This afternoon's seven furlongs, *which she is attempting for the* first time, ought to present no problems for *Prima Magi*, who will be carrying only 7 st 10 lb, and I hope to see her prove she has lost none of her early season ability by running out an appropriate winner at the expense of Lester Piggott's mount Melion.

Even if Piggott (who may, yet, be aboard Bruni in the "Arc" on October 5) cannot take the John Sutcliffe Trophy, he seems likely to have at least one winner. His best prospect, in my opinion, is the once-raced *Eugenie* in the Nutfield Plate (3.30).

Fulke Johnson Houghton's chestnut King Emperor filly, a 5,000-guinea *yearling purchase*, ran with notable promise at Salisbury a fortnight ago, finishing fourth of 15 behind Rampion and two other more experienced rivals, after being close up throughout.

Any improvement on that Salisbury running ought to enable Eugenie to get off the mark. Another promising filly having the second race of her career, Trigamy from Captain Ryan Price's in-form Findon establishment which sent out Marquis de Sade to win here yesterday, may chase the selection home.

A second likely winner for Piggott, who is rapidly approaching the century mark in England for 1975, is *Laurentian Hills* in the Hartfield Plate (2.30).

A length runner-up to the Italian Derby winner Orange Bay, to whom he was trying to concede 9 lb at Windsor just over three weeks ago, *Laurentian Hills*, a stable-mate to Never Return, whom Piggott partnered to victory in this race a year ago, appeals as a sound bet to open his account for the campaign.

Another Blewbury representative, *Regal Step*, appeals as the likely answer to the Burton Agnes Stakes (3.45) at Beverley. Franck Morby's mount may have most to fear from the lightly raced Pavement Artist, a filly trained by Harry Thomson Jones for himself.

LINGFIELD
2.00—Lunar River
2.30—Laurentian Hills***
3.00—Estructura
3.30—Eugenie**
4.00—Prima Magi*
4.30—Hard Attack
5.00—Dutch Treat

BEVERLEY
3.15—Shukran
3.45—Regal Step
4.45—Piercing Note
5.15—Drury Lane

PERTH
3.00—Pan-Man
3.30—Assembly Bell

DEVON
2.45—Fern Beech
4.15—Mae's Birthday

SALEROOM **BY ANTONY THORNCROFT**

Six point plan to beat premium

THE ROW between the two biggest fine art salerooms in the U.K., Sotheby's and Christie's, and the art dealers, over the introduction by the salerooms of a 10 per cent. buyer's premium received a further impetus yesterday when a meeting of the British Antique Dealers Association approved a six-point plan to fight the premium, which was introduced this month. The plan is similar to that agreed on Monday by the Society of London Art Dealers.

Both groups decided against a total boycott of the salerooms by dealers, which was proposed by a minority of their members, but accepted that dealers might organise ad hoc boycotts at certain sales, similar to those earlier this month.

Other points agreed are that the dealers should, when appropriate, send their own goods to auction houses not charging the buyers' premium and advise their clients to do the same; to publicise that the combination of the 10 per cent. sellers' commission with the buyers' premium means a true overall rate to the seller of about 18 per cent.; and to make it known that most dealers selling on consignment charge rates much lower than 18 per cent.

The dealers are going to promote their own willingness to buy outright at prices equal to the combination of the knocked down price and the buyers premium, with a consequent gain to the seller, and to ensure that the auctioneers keep to their stated intention of charging the premium at a flat rate, and to investigate any breach of this undertaking.

The fact that the dealers have not intensified their boycott of the salerooms must mark a marginal victory for Sotheby's and Christie's, but the likelihood that the dispute will drag on must harm the reputaton of London as an art centre and could unsettle prices in the saleroom.

The only concession made by Sotheby's and Christie's is that they will review the working of the buyers' premium at the end of the new season next July.

● The dispersal of the contents of the family home of the Earls of Seafield at Cullen House, Banffshire continued yesterday with a sale of pictures which realised £126,037 in the morning session. The prize item, a portrait of Charles Grant, Vicomte de Vaux, by Jean Baptiste Marie Petrie in 1781, a rare portrait by this artist, was retained by the family, although the bidding reached £21,000 well within the pre-sale estimate.

Most other lots exceeded their estimates. An interior of a church by Anthonie de Lorme was bought by a private buyer for £5,775, within the forecast, and an unusual pear-shaped chocolate urn of 1749 went for £3,780.

Olympic fund seeks £250,000 tax repayment

BY ARTHUR SANDLES

BRITAIN'S 1976 Olympic appeal fund will ask the Government to give it back the £250,000 tax which the Olympic committee is likely to pay in the course of its fund raising activities over the next few months. The only way the tax can be repaid is as a direct grant.

The committee, launching its appeal yesterday, said that it would have to raise £750,000 gross in order to produce the £500,000 net, since corporation tax would have to be paid on the £250,000 which, it was hoped, would come from promotional campaigns for consumer products.

Asking for a direct grant was "the only way," said the Olympic committee. "We will have to make a formal approach as soon as possible."

Britain will send about 475 competitors and officials to the summer Olympics in Montreal in July and the winter competition in Innsbruck in February.

GARDENS TO-DAY **BY ROBIN LANE FOX**

Now is the time to think of buying bulbs

IF YOU want a pretty garden which is not much trouble and not absurdly expensive, you ought to buy bulbs and decide to buy them now. Write for a bulb catalogue. Broadleigh Gardens, Barr House, Bishop's Hull, Taunton, issue an excellent list of small bulbs which are charmingly introduced and closely controlled by their young proprietor Lord Skelmersdale. The Jager Nurseries, at Marden, Kent, list almost every other kind of larger bulb which you could possibly want, especially when you digest the price of their more unusual varieties.

There are hosts of other sources, not least the counters of a big Woolworths where I have often hit upon unusual tulips at very reasonable prices. Maybe, too, you might actually open your all-colour mail order bulb catalogue this year if it has continued to arrive unwanted.

Wide choice

After you have wondered why the directors decided to print photographs of the dumpier sort secretary kneeling in clogs among a bed of hyacinths when they could sell them perfectly well on their own merits, you will be left with the problem of choosing the bulbs which will do their best for you. The choice is bewildering and shows little sign of decreasing despite inflation or the currency problems of dealers whose stock is mainly Dutch.

There is nothing wrong, incidentally, with British bulbs, least of all from specialists who offer varieties best suited to their local soil. But whether Dutch or British, the list is too long to be sorted quickly. I have not sampled even a third of the Triumph Tulips on offer and the list of Darwin tulips is longer than most lifetimes. But there are some varieties which bewildered bulb-listers will not easily surpass, at least in my experience. They are not the most expensive.

I would always begin with the varieties of wild crocus because they are so cheap and so easy to accommodate. The best bright orange-yellow is undoubtedly plain Crocus Ancyrensis, a crocus from inland Turkey which is quite likely to produce more than a dozen flowers, even when buried under a damp English lawn. Its flowers are more delicate than the enormous flowers of the Dutch yellow varieties and the bulbs are sometimes cheaper. It is extremely conspicuous in January and February.

The best white, to my mind, is Crocus Biflorus, a white which is slightly marked with pale lilac and which is noticeably scented if you stoop down to it. Its common name is the Scotch Crocus, a curious name as you would not find it growing anywhere in Scotland.

I presume it first appeared in a Scottish garden, although it has been known to gardeners for at least two centuries. It is very hardy, free flowering and reliable. Its corms multiply quickly, but it does not set seed so do not waste time in trying to collect it.

Certain to flower

I like to combine it with the best of the so-called "blues," the *familiar Crocus Chrysanthus* variety called Princess Beatrix, a colour which shades from lavender-white to sky blue, beautifully set off by a yellow middle and the bright orange stamens which distinguish the best sorts of crocus species.

Ancyrensis, bifloris, chrysanthus make an easy ABC in a catalogue: 20 of each should not cost much more than a pound and I know no better value for money among early spring flowers. They are certain to flower properly.

Daffodils and the like are more varied. No two tastes will agree. The true old Pheasant Eye narcissus (listed often as a Poeticus variety, with the further name Recurvus, rather than the slightly less good Actaea) seems to me to be essential for its scent and its late season, not showing its recurred red-centred flowers until May.

The wild Lent Lily is equally essential for the early part of the year. In between I would be satisfied with the early small daffodils, especially Silver Chimes, February Gold and W. P. Milner. These fit so neatly into the flower beds in a small garden where the bigger varieties can look too heavy.

They are excellent in window boxes and I am sure that we should all use them more often. Demand will bring their prices down as they are not difficult to increase, only difficult to popularise.

More conventionally, I would choose the tall early narcissus called *Home Fires* for the brightest combination of a yellow surround and an orange-red centre, Duke of Windsor and Tudor Minstrel for white surrounds and yellow or apricot centres and Mount Hood as the cheapest and toughest all-white *Daffodil*.

If you want a large conventional yellow daffodil I have had most pleasure from the big flowers of Unsurpassable. It is too much of a good *thing* for isolation in a flowerbed, but if its gold-yellow is toned down by a green background and not shown up by the bare earth it is a tolerably spectacular thing.

The mention of the word Jonquil usually captivates a gardening audience and there is no doubt that the scent and the clusters of small yellow flowers on the ordinary Jonquilla are extremely attractive. Maybe because I have hitherto only had room for them in a dry south-facing bed they have not maintained themselves as freely with me as I would expect. Buying new bulbs every year is a wasteful practice, and I suspect the Jonquil needs a somewhat richer and cooler site if it is to thrive.

Omissions are already obvious, for most basic collections would like a pink flowered daffodil, let alone a mixed bag of the smaller bulbs, especially the fine value of a mixture of Anemone blande for a sunny place, pure bright blue Chionodoxa Sardensis for a light soil and of course a few hyacinths for growing in a bowl.

It is too late now to bother with hyacinths specially prepared for Christmas, but that is no reason for not ordering a few for the gloomier season of February. Bright Blue tends to produce the heaviest and the most massive stems of flowers, perhaps too massive for the convenience of householders who cannot be bothered with stakes and strings.

Brighter blooms

I have come to prefer the brighter and sparser flowers of the Roman Hyacinths and the multi-flowering Borah (lavender blue), Rosalie (pink) and Snow Princess. Put four in a bowl of bulb fibre, with only their noses showing; leave them in a cool dark place to encourage roots for six or seven weeks; then bring them gradually into warmer rooms. I promise there are no traps to this, any more than to most other bulbs. If you continue *to water them after flowering* they will even make a good showing in your garden for many years afterwards.

TV/Radio

† Indicates programme in black and white.

BBC 1

9.38 a.m. For Schools, Colleges. 10.45 You and Me. 11.00 For Schools, Colleges. 12.55 p.m. News. 1.00 Pebble Mill. 1.45 On the Farm. 2.01 For Schools, Colleges. 3.58 Regional News (except London). 4.00 Play School. 4.25 Roobarb. 4.30 Jackanory. 4.45 These Are The Days. 5.05 John Craven's Newsround. 5.15 The Hill of the Red Fox. 5.40 The Wombles.

5.45 News.
6.00 Nationwide.
6.55 It's A Knockout.
8.10 Softly, Softly: Task Force.
9.00 News.
9.25 I Didn't Know You Cared.
9.55 Sportsnight.
10.45 To-night.
11.20 Weather/Regional News.

All regions as BBC 1 except at the following times:

Wales—1.45-2.00 p.m. Llon a Llwyd. 5.15-5.40 Bam-Bw! 6.00-6.55 Wales To-day. 6.55-7.25 Heddiw. 7.25-8.10 The Wonderful World of Disney. 11.20 News and Weather for Wales.

Scotland—10.23-10.43 a.m. and 2.40-3.00 p.m. For Schools In Scotland. 6.00-6.55 Reporting Scotland. 11.20 Scottish News Summary.

Northern Ireland—10.23-10.43 a.m. For Schools in Northern Ireland. 3.58-4.00 p.m. Northern Ireland News. 6.00-6.55 Scene Around Six. 10.45-11.20 Spotlight. 11.20 Northern Ireland News Headlines.

England—6.00-6.55 p.m. Look North (from Leeds, Manchester, Newcastle); Midlands To-day (from Birmingham); Look East (from Norwich); Points West (from Bristol); South To-day (from Southampton); Spotlight South West (from Plymouth).

BBC 2

6.40 a.m. Open University.
10.35 *Nai Zindagi Naya Jeevan.*
11.00 Play School.
5.00 p.m Open University.
7.30 Newsday.
7.45 The Vera Lynn Show.
8.30 An Edwardian Childhood.
9.00 Face The Music.
9.30 Daft As A Brush.
10.45 Electric Folk with Steeleye Span.
11.20 Newsnight.
11.35 Closedown. John Westbrook reads "Rainbow in Exeter," by Christy Brown.

LONDON

9.30 a.m. Schools Programmes. 12.00 Here Comes Mumfie. 12.10 p.m. Pipkins. 12.30 Mr. and Mrs. 1.00 First Report: News, FT index. 1.20 Lunchtime Today. 1.30 Inner Space. 2.00 Good Afternoon. 2.30 Till I End My Song: "The Sights and Sounds of the River Thames." 3.30 Marcus Welby, MD. 4.25 The Sooty Show. 4.50 Shadows. 5.20 Out of Town.

5.50 News from ITN.
6.00 To-day.
6.35 Crossroads.
7.00 Survival.
7.30 Coronation Street.
8.00 The Benny Hill Show.
9.00 Whicker's World: Vienna.
10.00 News.
10.30 The Wednesday Special.
†11.15 The X Film: "Werewolf of London," starring Valerie *Hobson.*
12.35 a.m. Frankincense and Myrrh.

All ITV regions as London except at the following times:

ANGLIA

1.25 p.m. Anglia News. 1.30 More Animate Objects. 2.00 Houseparty. 3.30 Boney. 5.20 Arthur. 6.00 About Anglia. 11.15 Short Story. 11.45 The Big Question.

ATV MIDLANDS

1.20 p.m. ATV Newsdesk. 1.30 Show It Again. 3.30 Riptide. 5.20 ATV Today, including Junior Police Five. 6.00 ATV Today. 11.15 Orson Welles Great Mysteries. 11.45 Dr. Jane Gray.

BORDER

†1.25 p.m. Border News. 1.30 Support Your Local Poet. 6.00 Border News and Lookaround. 11.15 The Protectors. †11.40 Border News Summary.

CHANNEL

1.20 p.m. Channel Lunchtime News and What's On Where. 1.30 The Adventurer. 3.25 The Scottish National Promenade Concert Orchestra. 5.20 The Lorax. 6.00 Channel News. 6.10 Today in the Guernsey States. 6.15 The Houndcats. 11.15 Short Story. 11.45 News and Weather in French followed by Epilogue.

GRAMPIAN

1.20 p.m. Grampian News Headlines. 1.30 Galloping Gourmet. 3.30 Tarzan. 6.00 Grampian Today. 7.00 Top Club. 10.30 Mid-Week Scotsport. 11.00 Police *Newsroom.* 11.05 The Wednesday *Special.* 11.50 Evening Prayers.

GRANADA

1.20 p.m. This Is Your Right. †1.30 Douglas Fairbanks Presents. 3.30 Boney. 5.15 Take Kerr. 5.20 Crossroads. 6.00 Granada Reports. 6.35 Movin' On. 11.15 Music for Guitar. 10.05 Married, No Children. 11.45 Theatre Macabre.

HTV

12.30 p.m. The Galloping Gourmet. 1.20 Report West Headlines. 1.25 Report Wales Headlines. 1.30 Anna and the King. 2.00 Houseparty. 3.30 Riptide. 5.20 Smith and Friends. 5.25 Crossroads. 6.01 Report West. 6.18 Report Wales. 6.35 The Magician. 11.15 Lord of the Islands.

HTV Cymru/Wales—As HTV General Service, except: 1.20-1.25 p.m. Penawdau Newyddion y Dydd. 4.25 Miri Mawr. 4.35-4.50 Miri Mwy. 6.01-6.18 Y Dydd.

HTV West—As HTV General Service except: 1.20-1.30 p.m. Report West Headlines. 6.18-6.35 Report West.

SCOTTISH

1.20 p.m. Road and Weather Report. 1.30 Time to Remember. 2.00 Housecall. †3.30 Tales of Edgar Wallace. 5.20 Babar. 5.25 Crossroads. 6.00 Scotland Today. 6.30 Chicago Teddybears. 10.30 Football. 11.00 Late Call. 11.05 The Wednesday Special—Jack Parnell and the Band Show.

SOUTHERN

1.20 p.m. Southern News. 1.30 Anna and the King. 2.00 Houseparty. 3.30 Jason King. 5.20 Betty Boop. 5.25 Crossroads. 6.00 Day by Day. 11.15 Southern News Extra. 11.25 Short Story.

TYNE TEES

9.25 a.m. Starting Point. 1.20 p.m. Lunchtime News and Lookaround. 1.30 Technoflash. 2.00 Women Only. 3.30 The Saint. 5.20 Wait Till Your Father Gets Home. 6.00 Today at Six. 11.15 Late News Extra. 11.35 The Lord of Love and Laughter.

ULSTER

1.20 p.m. Ulster News Headlines followed by Lunchtime. 1.30 Woody Woodpecker Show. 3.30 Six Million Dollar Man. 4.23 Ulster News Headlines. 6.00 UTV Reports. 11.15 The UTV Profile.

WESTWARD

12.25 p.m. Gus Honeybun's Birthdays. 1.20 Westward News Headlines. 1.30 Shirley's World. 3.25 The Scottish National Orchestra Promenade Concert. 5.20 The Lorax. 6.00 Westward Diary. 11.15 *Westward Late News.* 11.18 *Short* Story. 11.45 Faith for Life.

YORKSHIRE

1.20 p.m. Calendar News. 1.30 Technoflash. 3.30 Jason King. 5.20 Calendar. 6.00 Calendar. 11.15 Ski-ing with Gina.

RADIO 1 247m

(S) Stereophonic broadcast

6.00 a.m. As Radio 2. 7.00 Paul Burnett. 9.00 Tony Blackburn. 12.00 Johnnie Walker, including 12.30 p.m. Newsbeat. 2.02 David Hamilton (S) (also on VHF). 5.00 Newsbeat. 5.15 Anna Nightingale reviews the latest sounds. 7.00-12.33 a.m. As Radio 2.

RADIO 2 1,500m and VHF

6.00 a.m. News Summary. 6.02 Simon Bates (S), including 6.15 Pause for Thought. 7.02 Terry Wogan (S), including 8.27 Racing Bulletin, 8.45 Pause for Thought. 9.02-11.30 Pete Murray's Open House (S) including 10.30 Waggoners' Walk. 11.30 Jimmy Young (S). 1.55 p.m. Good Listening (VHF). 2.02 David Hamilton (S) as Radio 1, but including on 1500m only (also 202m Scotland) 2.45, 3.45 and 4.45 Sports Desk. 5.02 Waggoners' Walk. 5.17 Sam Costa (S), including 5.45 Sports Desk. 6.45 Sports Desk. 7.02 Lucky 13! 7.30 How The West was Sung (S). 8.02 Wally Whyton's Country Club (S). 10.02 Sports Desk. 10.07 Jean Challis (S) with Music Through Midnight and 12.00 News. 12.31 a.m. News Summary.

RADIO 3 464m, Stereo & VHF

‡ Medium Wave only

7.00 a.m. News. 7.05 Your Midweek Choice, part 1 (S). 8.00 News. 8.05 Your Midweek Choice, part 2 (S). 9.00 News. 9.05 This Week's Composer: Delius (S). 9.45 Organ Music (S). 10.20 Dufay Secular Music (S). 10.50 Violin Recital (S). 12.15 p.m. Midday Concert, part 1: Rossini, Schubert (S). 1.00 News. 1.05 Midday Concert, part 2: Tchaikovsky (S). 1.50 Fauré recital. 2.30 New Records (S). 3.35 Bromsgrove Festival 1975, piano recital, part 1: Chopin (S). 4.15 In Short: Levon Chilingirian talks about the Haydn quartets. 4.20 Bromsgrove Festival part 2: Liszt (S). 5.00 Choral Evensong. ‡5.45 Homeward Bound. ‡6.05 News. ‡6.10 Homeward Bound (continued). ‡6.30 Study On 3. 7.30 Prelude to a String Quartet Series: Haydn (S). 8.00 Scientifically Speaking. 8.45 Serge Koussevitzky conducting the Boston Symphony Orchestra: second of six programmes, part 1: Weber, Vaughan Williams (S). 9.30 Interval Reading. 9.35 Concert, part 2: Beethoven. 10.35 The Arts Worldwide. 10.55 Bach Cantata No. 102 (S). 11.25 News.

Radio 3 VHF only—6.00-7.00 a.m.; 5.45-7.30 p.m. and 12.00-12.40 a.m. Open University.

RADIO 4

434m, 330m, 285m and VHF

6.20 a.m. News. 6.22 Farming Today. 6.40 Prayer for the Day. 6.45 Today including 6.50 VHF Regional News. 6.55 Weather, programme news. 7.00 News and more of Today including 7.27 Sportsdesk. 7.35 Today's Papers. 7.45 Thought for the Day. 7.50 VHF Regional News. 7.55 Weather, programme news. 8.00 News and more of Today including 8.27 Sportsdesk and 8.35 Today's Papers. 8.50 Yesterday in Parliament. 9.00 News. ‡9.05 The Living World. ‡9.35 Parents and Children. ‡10.00 News. ‡10.05 In Britain Now. 10.30 Daily Service. ‡10.45 Morning Story. ‡11.00 News. ‡11.05 Round Britain Quiz. ‡11.30 Thirty-Minute Theatre. 12.00 News. 12.20 p.m. You and Yours. 12.27 Forces' Chance. ‡12.55 Weather, programme news VHF (except London and SE) Regional News. 1.00 The World At One. 1.30 The Archers. 1.45 Woman's Hour (‡ from 2.00) including 2.00-2.02 News. ‡2.45 Listen With Mother. 3.00 News. 3.05 Afternoon Theatre. 4.00 News. 4.05 This Is A Star—Marlene Dietrich. 4.35 Story Time. 5.00 PM Reports. ‡5.50 Financial Report VHF Regional News. 5.55 Weather; programme news. 6.00 News. 6.15 Whatever Happened to the Likely Lads? (S). 6.45 The Archers. 7.00 News Desk. 7.30 It's Your Line: guest André Previn. 8.30 All The Queen's Men. 9.30 Kaleidoscope. 9.59 Weather. 10.00 The World Tonight. 10.45 A Book at Bedtime. 11.00 The Financial World Tonight. 11.15 Today in Parliament. 11.30 News.

For Schools—VHF only: 9.05 a.m.-12.00 and 2.00-3.00 p.m.

BBC Radio London

206m and 94.9 VHF

6.00 a.m. As Radio 2. 6.30 Rush Hour. 9.03 Downtown. 11.03 In Town. 12.03 p.m. Call In, including 12.45 London News Desk. 2.03 206 Showcase. 4.03 In The News. 4.32 Home Run, including London News Desk at 5.00 and 6.00. 7.00 In Town. 8.00 Quest. 8.30 Soul 77. 10.03 Robbie Vincent's Late Night London. 12.00-12.33 a.m. As Radio 2.

London Broadcasting

261m and 97.3 VHF

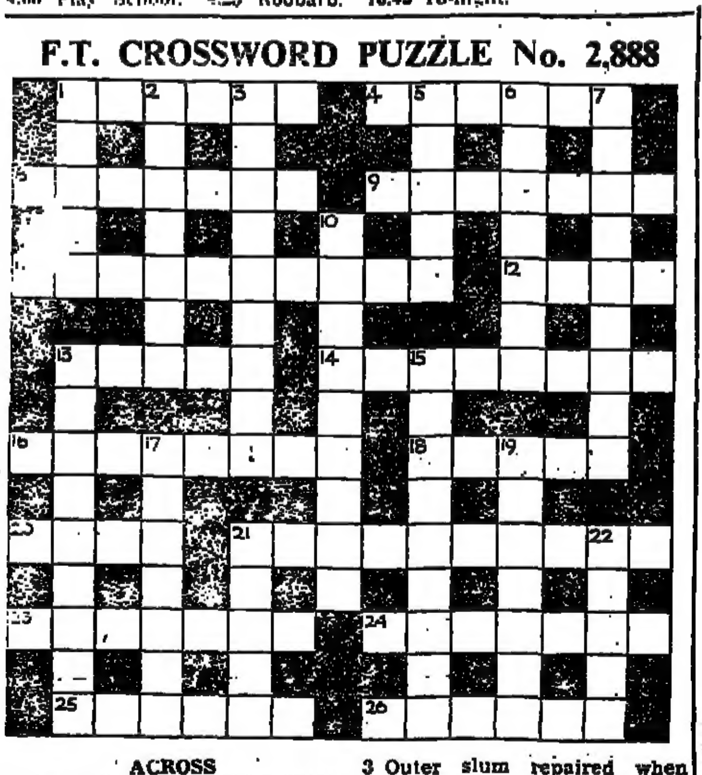
6.00 a.m. "AM": Breakfast-time news show with interviews, traffic and travel news, plus sport. 10.00 George Gale—talking to London. 12.00 Newswatch. 6.00 p.m. Newsbreak. 7.30 Music in Stereo. 9.00 Love in London. 1.00-5.30 a.m. Nightwatch—news every half hour.

Capital Radio

194m and 95.8 VHF

6.30 a.m. The Breakfast Show. 9.00 Michael Aspel presents music, guests, competitions and "Swapshop." 12.00 Cash on Delivery. 3.00 p.m. Roger Scott. 7.00 London Today. 7.30 Open Line. 9.00 Your Mother Wouldn't Like It! Nicky Horne's rock show. 11.00 Tony Myatt and his late night show. 2.00 a.m. Night Flight.

F.T. CROSSWORD PUZZLE No. 2,888



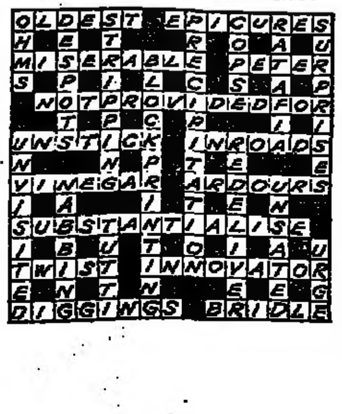
ACROSS

1 Shout for attention to prohibition still at sea (4, 2)
4 A lot of chicks let in by motorist (6)
8 Mistake made by ringleader (7)
9 Impress Cockney female getting serious (7)
11 Free ticket to assembly will be accepted as adequate (4, 6)
12 Give out the time for returning (4)
13 Fruit for a chap with zest (5)
14 Company has choice of election by existing members (2-6)
16 Gives support for projects (6, 2)
18 Can't 'e amend decree? (5)
20 Student is quietly developing speech defect (4)
21 Staffs have a role that is very different (5, 5)
23 Closer to Cork (7)
24 Con maid somehow into wandering (7)
25 Ought first person to allow such a dish (6)
26 Rather ironic to find a slippery customer in a beastly hole (6)

DOWN

1 Game for Henry to take on mother (5)
2 Meat for archdeacon is being served (7)
3 Outer slum repaired when shaking (9)
5 Left expert to meet Mr. Singleton (5)
6 No Rolls-Royce is in part of camp during flood (7)
7 Discuss fully and frankly treatment for decayed tooth (4, 2, 3)
10 Accumulative reserve of share capital fortune (5, 4)
13 Friend getting spliced presents a problem on board (4, 2, 3)
15 Go beyond superior film (9)
17 Beat a pasty from top to bottom (3-1-3)
19 Pacify father upset over parking sign facility (7)
21 Scrap sound of Concord (5)
22 Artist one takes to New York in wet (5)

Solution to Puzzle No. 2,887



ASIAN BUSINESS IN 1976

HONG KONG—OCTOBER 21-23, 1975

Financial Times / Hong Kong Convention Centre Conference in association with British Airways and Cathay Pacific Airways.

Speakers will include:

TRADE WITH CHINA IN THE YEARS AHEAD
Mr David K Newbigging
Jardine Matheson & Company Limited

PROSPECTS FOR THE REGENERATION OF ECONOMIC GROWTH IN THE REGION
Mr Guy M Sayer
The Hongkong and Shanghai Banking Corporation

TRENDS IN SOUTH EAST ASIAN DIPLOMACY
The Hon William H Sullivan
US Ambassador to the Republic of the Philippines

THE CONSEQUENCES FOR SOUTH EAST ASIA OF EVENTS IN INDO-CHINA
Dr Thanat Khoman
Member of the Constitutional Tribunal
Formerly Minister of Foreign Affairs, Thailand

OPPORTUNITIES IN ASEAN COUNTRIES —THE VIEW OF A SINGAPORE INDUSTRIALIST
Mr I F Tang
Economic Development Board, Singapore

THE MIDDLE EAST AND EAST AND SOUTH EAST ASIA TRADE AND INVESTMENT
Mr Hussain Najadi
Arab Investments for Asia Limited
Mr Moustapha Sakkaf
UBAN—Arab Japanese Finance Limited
Hong Kong

JAPAN AND ITS NEIGHBOURS
Mr Kiichi Saeki
Nomura Research Institute

ECONOMIC STRATEGY, THE NEW DEMOCRACY AND THE THAI FUTURE
H.E. Boonchu Rojanastien
Minister of Finance, Thailand

ASIAN DEVELOPMENT BANK PERSPECTIVE ON THE FUTURE OF THE REGION
Mr Shiro Inoue
Asian Development Bank

THE OVERSEAS CHINESE ECONOMY
Mr Q W Lee, OBE, JP
Hang Seng Bank Limited, Hong Kong

THE AUSTRALIAN BANKER LOOKS AT THE PACIFIC
Sir Robert Wentworth Norman
Bank of New South Wales

PETRODOLLARS—THE PROSPECTS FOR 1976 AND 1977
Mr S M Yassukovich
European Banking Company Limited

NATIONAL PLANNING IN THE PRESENT CLIMATE
Datuk Taib bin Mahmud
Minister of General Planning and Socio-Economic Research, The Government of Malaysia

THE ECONOMIC PROSPECTS FOR INDONESIA
Ir A R Soehoed
Board of Investments, Indonesia

THE PHILIPPINE ECONOMY AND ITS PROBLEMS
Secretary Vicente T Paterno
Secretary Department of Industry, Chairman, Board of Investments, Philippines

The fee of £225.00 covers all refreshments, lunches, receptions, a dinner on the evening of 21st October and conference documentation. Turnbull Gibson & Company have prepared a 12-day package tour including the conference at a cost of £575.

To be completed and returned to:
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388 Strand, London WC2R 0LT Telephone: 01-836 5444 Telex: 27347
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هكذا من الأصل

هكذا من الأصل

of Maria Bjornson's designs for the new production of Janacek's 'Jenufa' to be presented jointly by Welsh National and Scottish Opera. On the left, Barena; the Foreman, right

Hampstead Theatre Club

The Ecstasy of Rita Joe

by B. A. YOUNG

At the great Swiss Cottage playhouse
Where the buses go to Finchley,
Go to Golders Green and Finchley,
Lies the Indian reservation
Conjured up by Mr. Ryga.

All the phony romanticism of *Hiawatha* blossoms anew in George Ryga's play. It is an example of noble-savagery. Rita Joe is a recidivist petty criminal, with a string of convictions for vagrancy, shoplifting, prostitution. Ah, but Rita Joe is an American (*or to be more specific*, a Canadian) Indian, so she must be forgiven her obstinate irresponsibility.

George Ryga was born in Canada and has lived there for 40 years, so no doubt his picture of provincial Canadian life, with the Indians coming in from the reservation only to get drunk or take some mean job, is a true one. But Rita Joe (a kind of Indian Carmen, as Toby Robins plays her) can hardly be allowed to act out her life as a petty criminal just because a century ago the white men came and stole all her forebears' lands. She *probably knows next to nothing* about the history of her people, anyway, and declines any free education she is offered.

She has little excuse for her delinquency, for her father David Joe (Donald Burton) is the chief of the tribe, a figure of tall traditional dignity who never actually says "How!" but looks as if he might at any moment. The blame must lie with her regular boy-friend Jaimie Paul (Bernard Lloyd), a quarrelsome drunk.

The play starts with Rita Joe before the magistrate, but there is little dialogue (in the current usage) between them, or indeed between anyone else. Characters turn to the audience and tell them what's going on; or if they do get involved in a conversation, they cut it short as soon as a single idea has been transmitted. The effect is of a woven pattern illustrating the shape of life on the fringes of the reservation. It is a sharp, informative pattern, but has only a modicum of dramatic interest, in spite of Nicholas Renton's picturesque production.

Although it is evident that Mr. Ryga's sympathies are with the Indians, he does not make them a particularly pleasant bunch. Only David Joe, who says things like "It is not clear like trees against the snow," is allowed self-respect. The young men are a lot of yobbos whose resentment of the whites is no more comprehensible to an outsider than the resentment of an *Irish Catholic* for a Protestant; it is just something they have been brought up with. True, the whites — magistrate, padre, schoolteacher, shopkeeper—are themselves fairly short of understanding. "We give them chest X-ray clinics," says the magistrate indignantly, "and three-quarters of them never bother to turn up."

In the end, Rita Joe is killed by a mob of young whites after a gang-bang (one of them remains behind for a last touch of necrophilia), and Jaimie Paul is kicked to death by a similar crew. Blankets of great beauty (Sue Plummer is the designer) are laid over the bodies, and the Indians begin a picturesque burial ceremony. In no time the Canadian padre (Frederick Farley) has come along to provide a Christian service in competition. An effective scene, this, *and* probably says more clearly what the play is about than anything that has come before.

Celebrity concert at Crosby

Victoria de Los Angeles is to give a gala celebrity recital to inaugurate Crosby's new civic hall opening on Monday, October 6. The concert is being sponsored by the Midland Bank, as part of its policy to assist worthwhile local community projects.

Crosby Civic Hall's opening concert is also the start of a two-week festival to celebrate the opening of the hall.

Purcell Room

Aafje Heynis

by DOMINIC GILL

The Dutch contralto Aafje Heynis's mainly French recital on Monday was somewhat oddly entitled "Art Nouveau et Art Déco"—though in spite of some introductory words from her accompanist Irwin Gage, it was never clear exactly what connections or distinctions were proposed. Perhaps "late-romantic and neo-classical" might have been more pointful: but how, after all, usefully to categorise composers so diverse as Fauré, Debussy, Satie and Milhaud, except loosely, under their common national flag?

A pretentious exercise: but it was good to find in Miss Heynis herself a sensitive, warm and unpretentious artist, who made no bid in her singing for quick and easy effect. The voice is open-hearted rather than fine-grained—of no very subtle modulation, but pleasantly and carefully coloured within a fairly narrow range. The tone, too, is not always even—but the engaging manner more than *usually makes up for any lack* of finesse. The long lines of the marvellous "Cygne sur l'eau" from Fauré's *Mirages* were nicely controlled, clean and calm —even if there was also lacking a certain indefinable but unmistakable late-Fauré air, all ardour and nostalgia past: the *pair délectable et morose* so perfectly drawn in "Jardin nocturne."

How overblown Ernest Bloch's *Poèmes d'Automne* seemed beside such masterful understatement!—though "Le Déclin" almost succeeds on its own terms as a kind of sub-Fauré pastiche. A shade more vivid pointing, and keener melodramatic emphasis, would have made the best moments still more convincing. Miss Heynis had a delicate way with the strange, lovely Rondel from Debussy's *Trois Chansons de France*; and an imaginative way, too, with the second set of *Fêtes galantes* of 1904—even if one missed, again, some of the quieter, subtler inflections: *rien* as Verlaine proposed and Debussy assiduously followed, *que la nuance*.

Satie's *Quatre petites Mélodies* were a jolly diversion—though one might prefer them more nonchalantly done, ideally quite straight, poker-faced. Ideally, too, Milhaud's *Chansons de Négresse* (*Art Déco* at last?) need more buoyancy, more light and fluent articulation than Miss Heynis was able to summon on this occasion: but she dealt with them neatly enough, catching just the right edge in her voice of a warm, wry smile.

vision

n Good King Richard's Golden Days

by ANTHONY CURTIS

only ten years since Dimbleby went off the good? Watching the box ys it seems like another . *A Broadcasting Life*) recalled him in all his icity of roles. Here he was atty pre-war panellist on radio, and then as the ned war-correspondent e 8th Army at Alamein; as ginal anchor man of the er *Panorama*, as the in- e accompanist to the Great on, spieling out the in- s of the Coronation cere- or the order of precedence rchill's funeral always with of fill-in material up his in case of a hitch, as a al joker pulling our legs he spaghetti-tree in a piece parody; in a state of deep undergoing the traumatic of Belsen when it had just iberated. The programme fed to a miniature history adcasting in what one now are the golden days.

fortuitously appropriate imbleby should have been in the same week that e publication of Reith's for if ever anyone ied the true spirit of *homo* s with all the Calvanistic of self-discipline and f decorum, it was he. We poke fun at his pontifical

e Entertainment ide is on Page 12

and he was a sitting for mickey-taking, *but* wondered, would he think of the interviews we see ys, the ill-concealed con- with which people in all of public life are treated *hey come to the studio to* stioned and the giggling innuendoes with a woman in the often nauseating d chat shows.

did become plain *nout this interesting pro-* e from the contributions y the administrators and rs of the Dimbleby era. like Anthony de Lotbin- onard Miall, Grace Wynd- oldie, Paul Fox, was just uch new ground was won vision by his intense pro- alism. I cannot but feel hat we have gained in n to mention and discuss that for Dimbleby were tionable we have paid for heavily in triviality and ance.

ground, new ideas, new ven, are things we might reasonably expect to find on television at this autumnal hour of launchings and re-startings, when last year's blueprints come to fruition as this year's programmes. *Maybe* the season has been *unduly slow to get off* the ground but there is a sorry air of *déjà vu* about much that is billed as "new series" and so far we have not seen a single new presenter of anything on any channel.

Of the old-new the *Explorers* (BBC-2) has got off to a goodish start in its first two episodes on Roald Admunsen and C. M. Doughty. David Attenborough tops and tails each programme from within the library of the Royal Geographical Society which is an admirable starting-point. He traces on a contemporary map where exactly the chap went and fills us in about him briefly. From there we go straight into a highly structured dramatisation of his travels. The camera-work is superb and the natives speak in their own tongues not in broken Hollywood English: Admundsen's team yelled at each other across the icescape in Norwegian and the Bedouin likewise *spoke in* Arabian dialect whenever Doughty stumbled into their midst.

Ian Rodger who scripted the Admunsen piece had a somewhat easier task than David Howarth who did Doughty, in that the conquest of the South Pole has an inherent element of dramatic tension which a pilgrimage to Mecca lacks. It emerged that *Admunsen pipped* Scott to the Pole because of his superior supply-base strategy and his callous and controversial use of dog-power. He slaughtered the less robust dogs halfway *through the outward* trek and used their meat to feed and thus re-fuel the remainder of the pack and his men. This notorious "Butcher's Shop" episode was all too vividly simulated with Admunsen in his hut trying to deafen himself to the sound of rifle-fire and the purity of the snow outside fouled with the bleeding carcases of dead huskies.

In following Doughty's footsteps Mr. Howarth mercifully had nothing quite as horrible as this to offer but he made the most *of mirages and a sand-storm in* which the explorer was severely blinded. He did, too, hint at the fascinatingly complex motivation in a man to whom mastery of the English language and *preservation of its pristine richness* was as great a compulsion as mastery of the desert and understanding of its peoples. Doughty was beautifully re-created in his Arab dress as *gentle, fastidious, determined*, mad.

A writer of our own time who has much of this complexity, though for "desert" substitute "jungle," is Graham Greene. As a novelist he has always seemed to me to be a much better explorer than he is a theologian. *Shades of Greene* (ATV), a dramatisation of his short stories continued last week with *Cheap in August*, one of his best. An English wife of an American professor of literature who is approaching the watershed of 40 goes to Jamaica in the off-season in search of sexual adventure (why she could not find this on the campus which according to novelists like Alison Lurie who actually work there would be simply rampant with it is none too clearly explained). Anyhow she finds it all right, but *rather against her will in the* person of an elderly retired American gangster. The unlikely *pair* are drawn closer and closer together over bourbon and tears in the bedroom because she finds the spectacle of failure and rejection in an American so much more heart-warming than the familiar one of success and acceptance. The two antagonists were played to absolute perfection by Virginia McKenna and Leo McKern.

There is nothing heart-warming about a failed comedian, even a would-be one, as we discovered from *Laugh . . . I Could Have Cried* (ATV), a documentary about a school for comedians run by a retired comic in Manchester. Slim Wood was having a terrible time trying to get three of his pupils to put some punch into their patter. The older the joke *the more carefully it needs to be* milked, as John Cleese proved in the first episode of "Fawlty Towers" (BBC-2), a situation comedy series about a small private hotel run by the owner and his wife (Prunella Scales): on present form I would give it only two stars in the Guide Wodehouse, but it's early days.

The best comedy of the week came however not from Cleese nor from Billy Dainty or Stanley Baxter but from the veteran team of Thorpe and Day who appeared for one night only at Scarborough. Here, from memory, is part of their routine:

Day: Mr. Thorpe, *some people* think that your particular background, old-Etonian and so on, is not appropriate to the leader of a modern party aiming at *making* a wide appeal to the electorate. . . .

Thorpe: Well, I think there are two people who are in no position to comment on that, one *of them is me and the other is you*.

Day (raising hands in air): Me! I'm not an old Etonian!

Thorpe: I never for a moment *suggested you were* — the thought of an old Etonian bow-tie is horrifying. . . .

Dimbleby would never have let himself be checkmated like that.

Leo McKern and Virginia McKenna in 'Cheap in August' (ATV)

Festival Hall

Finnish Music

by GILLIAN WIDDICOMBE

It is 70 years since Sibelius was fined £2 6s by a Dover customs officer, for attempting to smuggle cigars, on his first British visit; and less than 20 since he died, aged 91. To understand how much the ownership *of a figure such as Sibelius* means to a country like Finland —where musical life may seem relatively provincial beside that of mainland Europe and the world's biggest cities, but is now healthily catering for both its metropolitan and rural communities—is hard for outsiders. A rough equivalent is to imagine in Hyde Park a huge metallic bust of Elgar, as beloved by *flashlight photographers as the* Copenhagen mermaid, the Statue of Liberty, the Eiffel Tower, or Westminster Abbey.

Thanks to Collins, Beecham, and later Barbirolli, the British seem to have appreciated Sibelius more readily than say the French, German or Austrian public. And his effect on British composers in the 30s (particularly on Walton, whose *Violin Concerto* and First Symphony contain much Sibelius-like figuration and bleak *scoring*) *has been so distinct* and fruitful that we probably owe more to Sibelius than to Elgar. One way and another, the *featuring* of Sibelius by the week-long Festival of Finnish Music is in more ways than one a case of apt cap not old hat. Lorin Maazel and the London Symphony did a complete symphonic cycle at the Festival Hall a few years ago; but the Fourth, which dwarfed Monday's opening concert by the Bournemouth Symphony and their Finnish conductor Paavo Berglund, has lain inexplicably fallow. The First will be played by the Finnish Radio Symphony on Friday, with Okko Kamu.

The Fourth is the sad symphony; built rather simply on the interval of a fourth, and bounding it constantly through *four relatively conventional* movements, with scherzo second, loose-knit largo third, and fading finale. Its energy is very pure, and masterly, depending less on contrast and fierce rhythmic patterns than on bare, sustained symphonic stretching of a tiny theme. Sometimes the harmonic *idiom catches a peculiar reflection* of Bruckner, as though the horns have borrowed something to break up the first movement's string soliloquies. Glimpses of skirly woodwind, and orchestral glitter are rare. The Bournemouth performance admirably caught the dark colours, with phrasing that was expressive and varied, but never over-rich or unsteady.

The concert began with a short four movement symphony by the distinguished Finnish composer Joonas Kokkonen (b 1921). His Third, written in 1967, it proved an elegant, *modest*, but *well-proportioned* work in which a large orchestra is used fastidiously by a composer who believes, perhaps rather donnishly, in the principles of symphonic argument, *but does not extend them*, like his masterly predecessor. Also in the programme, André Tchaikowsky gave an interesting performance—part poet, part pixie — of Rakhmaninov's Paganini Rhapsody.

ely Juda Fine Art / Lisson Gallery

Two modern sculptors

by WILLIAM PACKER

rn sculpture remains a y to many people. The alities of abstraction, mes its very simplicity, to loom so large in the f the general viewer, as to him to other cons dera- Labouring under the expectation that Art must some direct reference l itself, he finds himself ared to take it as it is, and self-sufficient object, itself, and then to think the experience it offers. rony is that much work done to-day, while remain- idently modern and bene- from freedoms lately won, pearing to be most uncom- ingly abstract, is in fact ive work of a certain kind. urrent exhibitions make int in their different ways, both concerned with still- sorts in the round.

dy Taylor's sculpture at Juda Fine Art (until r 11), is inventive and en- and genuinely surreal. mmon element in the work in, which she uses with commendable simplicity: but she takes the idea of the chain, essentially a flexible and pendant device, and is at great pains to contradict it. By welding the links together she transforms it into a strong and inflexible support, that rears up from the floor, or stretches itself away from the wall, holding aloft so easily a variety of bars and beams and hooks.

It is a very simple conceit, the Indian rope trick done again, and carried through with great aplomb. But it could easily be *overdone, the work* becoming but an endless round of variations on the theme, little more than a trade-mark. This show, however, does bear the sense of a rounding off, a summary of what is *now several* years' work. And Miss Taylor is in any case the kind of artists who makes apparently fundamental changes of direction in her work from time to time. Something rather different may soon be in store for us.

In the meantime this body of work stands convincingly as sculpture, intriguing us by its strong physical identity, its clear articulation of space, and the *perversity of the ideas for which* it is the vehicle. Ideas stood physically on their heads can be most stimulating. Here it is all done by allowing each element in the work to be just *itself*, a hook, or beam or chain.

At the Lisson Gallery in Bell Street (until October 4) is some recent work by the American minimalist Don Judd. It too is sculpture that is self-explanatory, but much more simple, even to a fault. Plain wooden boxes, that simply are boxes and nothing more, project from the wall at a little *below eye level. There are* 12 of them, beautifully made and all apparently identical, save for the pattern of the grain on the surface. All have false backs to them, pointing the difference between the internal and external dimensions, our eyes being made subtly to gauge these distinctions; and we may speculate too on the spaces thus sealed off.

So far so good, for the minimal point is worth making; but it is possible to make too much of a good thing. Judd has made it many times, always elegant and economical, but just a shade repetitive perhaps. Here he does it again, times twelve; and *it begins to hurt, like being* beaten incessantly with lilies. His insistent aestheticism, and his assumption of perfection, fade insensibly into arrogance, which the drawings confirm. They are perfunctory diagrams of other box projects, casually and badly drawn.

The Lisson Gallery itself, though small, is a fine space, always flattering the work shown in it, and, even empty, still affording real pleasure to the visitor, especially with the sun shining in downstairs. But, such are the claims of purity implicit in its policy, the full and filthy ash-tray came as something of a surprise.

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WORLD TRADE NEWS

French Post Office considers Japanese telephone exchanges

BY CHRISTOPHER LORENZ

JAPANESE INDUSTRY has come closer than ever before to breaking into one of the most lucrative European markets for high technology—electronic telephone exchanges.

CIT-Alcatel, the only wholly French-owned telecommunications manufacturer—and therefore accorded considerable preference by the French Post Office—has tendered the Japanese D10 stored program controlled (SPC) exchange for its share in France's $200m.-plus crash SPC programme to improve the national network of large local exchanges.

CIT, part of the CGE group which has been at the centre of this year's upheaval in the French electronics industry—including the Franco-U.S. computer merger—is understood to have reached an agreement with a consortium of Japan's four main telecommunications companies — Nippon Electric, Fujitsu, Oki and Hitachi which could give CIT's digital switching technology access to the Japanese market.

The D10 is an analogue switching system of the type decided on by the French Government to fill its immediate requirements until the larger digital exchanges are proven.

At least six tenders were submitted before Monday's deadline for the $200m.-plus programme, which involves the supply of 1m. lines from 1977 until 1980. CIT also put in a tender with the new AXE exchanges of its long-standing partner in France, L. M. Ericsson.

Thomson-Brandt, which now has extremely strained relations with CGE, submitted a tender based on the SP-1 equipment of Canada's North Electric.

Philips is also thought to have bid with its PRX technology, and another upset could be a bid from Société Anonyme pour Télécommunications (SAT) with a German system, Siemens EWS. ITT has offered its Metaconta system.

Behind this spate of French associations with foreign companies is the Government's reluctance to rely solely on ITT for the provision of so much equipment for such a crucial purpose — France's telephone network is in urgent need of modernisation and expansion.

ITT was the only one of the established French suppliers to have a proven SPC analogue system, CIT and Ericsson's French subsidiary having concentrated recently on developing all digital systems. These have been ordered for small exchanges, but the larger versions are more than a year away from full development. In contrast, the Canadian SP-1 and the Japanese D 10 have been installed in quantity for several years. Ericsson's AXE and Siemens' EWS are more recent systems.

Kenya plans colour TV

By John Worrall

NAIROBI, Sept. 23

KENYA AIMS to have colour television in the near future. A feasibility study is being made, and subject to the result two stations may operate at Nairobi and Mombasa.

Zanzibar was the first African country to introduce colour TV, followed, this year, by Uganda, whose small system became operative at the OAU summit meeting.

Swiss watch exports fall

By John Wicks

ZURICH, Sept. 23.

IN THE first eight months of this year, 39.4m. watches and movements were exported from Switzerland, or 28.2 per cent. less than the 54.9m. units sold to foreign markets for the corresponding period of 1974. The value fell from Sw.Frs.2bn. (£352m.) to Sw.Frs.1.6bn. (£281.7m.).

The Swiss watch industry association Federation Horlogere says, world watch production increased by 6 per cent. last year to some 229.6m. pieces, including movements, as compared with about 215.8m. in 1973.

Calculating Swiss output as 95 (in 1973 96) per cent. of exports, figures for which are known, Switzerland accounted last year for 88.8m. (85.2m.) of the total, thus remaining by far the biggest single producer country.

Other major national producers are: Japan 32.4m. (28m.) units; the Soviet Union, estimated at 25.5m. (25m.), the U.S. 23.7m. (22.1m.) and France 16.7m. (15.8m.) units.

Among other producers, Federal Germany is shown as having experienced a drop in output for 1974 to 8.7m. (9.7m.) units, while British output rose considerably from 6.1m. to 8.3m. units.

India to reduce steel imports, boost exports

BY OUR OWN CORRESPONDENT CALCUTTA, Sept. 23.

INDIA PROPOSES to cut steel imports drastically during 1975-76, Mr. M. A. Wadud Khan, Secretary for Steel, has announced. Only special categories not made in India or those made in insufficient quantities will be imported, up to a total value of Rupees 750m. (£40m.) against imports worth Rupees 1bn. (£54m.) in 1974-75.

At the same time, India will try to reach an export target of 1.2m. tonnes this year. This revised figure represents an increase of 400,000 tonnes above the earlier target.

The Steel Secretary thinks it is possible for India to export the larger quantity in view of the interest shown by several foreign countries.

India also aims to produce at least 6m. tonnes of finished steel this year, compared with 5m. tonnes in 1974-75. Despite a recession in domestic demand, the policy is to maximise the utilisation of existing steel capacity.

During the five months to August 31 steel production at 2.15m. tonnes was 16 per cent. above a year earlier.

U.K. exports to Japan falling

BY DICK WILSON

THE BRITISH export drive to Japan is faltering, but that cannot be blamed entirely on the Japanese recession. This is the conclusion of Mr. Reginald Cudlipp, director of the Anglo-Japanese Economic Institute, writing in the Institute's quarterly review.

The U.K. share of the Japanese market fell in the first half of this year by 8 per cent., whereas Japan's total imports were only 6½ per cent. lower. Furthermore, the proportion of Britain's global exports going to the Japanese market dropped by a quarter—from 2.1 per cent. to 1.6 per cent.

Woollen fabrics, tea, machine tools and textile machinery sales are notably suffering from the current doldrums of the Japanese market. But Mr. Cudlipp points out some bright spots.

Aircraft engines, parts and launching gear shipments to Japan reached £19m. in the half-year, almost a five-fold increase. Internal combustion engines were up by 50 per cent., and tractors (of which 3,312 were sold) jumped 72 per cent. to £2.25m. and £7m. respectively.

The upshot was an 8 per cent. fall in British exports to Japan, but a 13 per cent. rise in British imports from Japan, resulting in a deficit of £166m. for the six months.

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Japan's new yen credit to Pakistan

By Iqbal Mirza

KARACHI, Sept. 23.

JAPAN HAS extended $23.3m. credit to finance Pakistan's imports. Mr. S. Araki, chief representative of the Export-Import Bank of Japan in Pakistan said here it was the twelfth yen credit extended to Pakistan.

Mr. S. M. Khan, Pakistan ambassador in Tokyo, said the loan was "partly untied," and Pakistani importers could utilise it to buy commodities from Japan or any other developing country.

He explained that Pakistani importers were required to float international tenders for deals exceeding about $200,000 and seek approval of the Japanese bank for imports from developing countries.

Commodities to be imported from Japan under the agreement include insecticides and pesticides, fertilisers, synthetic materials, zinc and machinery.

The loan is for 25 years, including a seven-year grace period, and carries 4 per cent. interest.

Mr. Araki said the earlier yen credits carried higher rates of interest, but Japan had progressively reduced the rate to make it softer for Pakistan, which was a developing country and deserved financial assistance. The loan would be released for utilisation by the middle of next month when the requisite formalities were expected to be completed.

The loan would lapse after two years if not utilised, but could be extended if Pakistan thought that necessary and if an amount remained unutilised.

Yen credits extended to Pakistan total $382m. All have been fully used.

No reprisals by EEC against OPEC–Soames

By Joseph Mann

CARACAS, Sept. 23.

THE EEC would "never" consider tariff reprisals against OPEC countries—as the United States did—if the oil-producing nations raised the price of crude oil, Sir Christopher Soames said here. Sir Christopher, vice-president of the EEC Commission, was completing a four-day visit to Venezuela.

He said that he had not come to Venezuela "as a salesman" but rather to discuss changing trade patterns in Latin America and their relation to EEC members.

Venezuela, which is now elaborating plans for spending part of the thousands of millions of dollars it has earned in petroleum revenues over the last two years, has clearly demonstrated its interest in diversifying sources of foreign trade and lessening its dependence on the United States for export and import markets. Sir Christopher left here to-day to visit Peru and Brazil.

IN BRIEF

Suez hits Mombasa

Reopening of the Suez Canal has led to a decline in use of Kenya's Mombasa port. Over 1,000 dockers have been laid off.

Honda engines

Honda Motor has arranged with the Volvo unit Volvo Penta to market Honda's small outboard engines in Europe through Volvo's sales network. Honda expects sales of the four-cycle 7.5 h.p. engines to reach 4,000 units in the first year and about 11,000 units annually over the next few years.

Farm sales to Japan

Six U.K. agricultural machinery companies will join a trade mission to Japan to further existing local contacts. U.K. sales of agricultural machinery to Japan last year reached £3.2m. and tractors, accessories and engines came to £8m.

Peking-Frankfurt

West Germany and China have agreed to begin regular commercial airline flights, tentatively Peking-Frankfurt, including stops at five other un-named countries. Timetables have yet to be worked out.

Movement of ore

Associated Manganese is negotiating with South African Railways on behalf of ISCOR for use of the Sishen/Saldanha railway line to transport ore to the coast. AM is at present exporting about 800,000 tons of iron ore annually, mainly through Port Elizabeth, and these arrangements will continue.

Indian ventures

Indian new industrial ventures with foreign collaboration have dropped sharply this year to 123 in January-June, compared with 226 a year earlier. West Germany had 33, the U.K. 24, the U.S. 18, Switzerland 19 and Japan 9. Most involved technical "know-how," and only a minority had financial participation.

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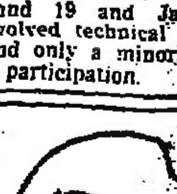

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AMERICAN NEWS

Mr. Ford refuses to cut down pub appearances after shooting atten

BY PAUL LEWIS, U.S. EDITOR WASHINGTON

DESPITE two attempts on his life this month, President Ford still refuses to curtail the next programme of public appearances he has arranged up and down the country over the coming weeks, to win support for his 1976 election bid.

Arriving back at the White House late last night after his lucky escape earlier in the day in San Francisco, the President said he would not "capitulate to the infinitesimal number of people who want to destroy everything that is best in America."

"The American people expect a dialogue between them and their President," he went on, "and under no circumstances will I, and I think no others, capitulate to those who want to destroy what's good in America."

Later the White House spokesman confirmed that the President would not curtail his travel plans, or abandon his habit of mingling with onlookers.

Under present plans, the President is due to return late next month to California, where both assassination attempts were made. On October 29 he speaks in Los Angeles and the next day visits San Francisco again. In the meantime, he set himself up a crowded schedule with visits to Chicago, West Virginia, New Jersey, North Carolina, Michigan, Florida, Georgia and Alabama.

The immediate reaction to the latest attempt on his life has been one of public dismay and outrage at the return of violence to the American political scene. Senator Edward Kennedy, whose two brothers were assassinated, said that he was relieved the attack had failed and was "praying there will be no recurrence of such isolated incidents of violence." However, the fear that Senator Kennedy's family is known to hold for his safety if he were to run for the Presidency can only have been heightened by this latest incident.

The attack has naturally also sparked on a fresh debate on the problem of combining adequate security for the President with the chance to meet ordinary people.

Senator Hugh Scott, the Republican leader in the Upper House, suggested that the President should limit his contact with random crowds "until we can see whether this madness is temporary" and Senator Jackson, the leading contender for the Democratic nomination said much the same.

The President is already under pressure to limit his campaign travelling from within his own party and without, on the grounds that he should be working in Washington and this is likely to increase as a result of yesterday's incident.

A more original suggestion came from Senator Frank Church, who is regarded as an interesting dark horse in the struggle for the Democratic nomination. He is already securing himself considerable personal publicity as chairman of the committee investigating the CIA — and to-day he recommended that it should also look into the role of this and other security agencies in protecting the President.

Whatever the result of this proposal, there can be little doubt that the Secret Service, which is primarily responsible for the President's security, is going to have some explaining to do to someone, as a result of yesterday's shooting. For it now turns out that Miss Sara Jane Moore, the 46-year-old white woman who fired a pistol at him yesterday had been discovered the previous day by the police with another pistol in her car together with over 100 rounds of ammunition.

She was already on Secret Service list of might harm the Pres although interviewed agents was allowed t Nevertheless, it appea was able to procu revolver and get withi feet of the President leaving the St. Franci Union Square.

To-day, Miss Moore on $500,000 bail and undergo psychiatric e Although older Lynette Fromme, who pistol at President Sacramento 18 days Moore has also be involved with the W radical underground However, she has distinction of hav worked as an FBI info apparently become the cause she was sp

More recently, she to have been associate United Prisoners Uni revolutionary leader (Popeye) Jackson, was earlier this year. Ho pite this radical b neither she nor Mis appear to have been p wider conspiracy to President and their trying to shoot hi obscure.

Mexican Presidential successor chosen

By Alan Riding

MEXICO CITY, Sept. 23.

IN AN unexpected climax to months of political speculation, Finance Minister Jose Lopez Portillo was last night chosen to succeed President Luis Echeverria when his six-year term expires in December next year.

Sr. Lopez Portillo (55), who will become the first Finance Minister to occupy the Mexican Presidency since the 1910 revolution, is considered a political moderate, although his success in increasing Government tax revenue has earned him the criticism of both the middle classes and the conservative private sector.

Although Sr. Echeverria, who cannot seek re-election, played the major role in choosing his successor, Sr. Lopez Portillo will now be presented as the candidate of the long-ruling Institutional Revolutionary Party in next July's elections, which he is certain to win.

As Finance Minister, he has concentrated on strengthening the Mexican Treasury. He first sponsored sharp increases in the previously-frozen prices of petrol and electricity, measures which enabled the Government to reduce its high subsidies of public utilities and released the necessary resources to allow Petroleos Mexicanos to accelerate oil exploration. Secondly, he raised indirect taxes and tightened up on tax collection in order to reduce evasion.

More recently, he has justified the wide budget deficit and the increased rate of foreign borrowing by arguing that high public expenditure was necessary to avoid a full-scale recession and massive unemployment.

Russia, U.K. propose UN weapons pledge

BY OUR OWN CORRESPONDENT UNITED NATIONS, Sept. 23.

MR. ANDREI Gromyko, the Soviet Foreign Minister, proposed yet another disarmament initiative to the United Nations General Assembly to-day, calling for an international treaty to prohibit the development and manufacture of new weapons and systems of mass destruction. Earlier this month, he proposed a convention to ban all nuclear weapons tests.

In a letter to the Secretary-General, Dr. Kurt Waldheim, formally proposing a new item for the Assembly agenda, Mr. Gromyko said that science and technology had reached a level where it was possible to develop and create weapons "even more dangerous" than nuclear armaments, and there were no international agreements now covering such possibilities.

He proposed a nine-article draft convention and pledged the Soviet Union's readiness to enter into negotiations on the question. The letter to Dr. Waldheim and the draft were attached to the text of Mr. Gromyko's speech, which was distributed among delegates.

Britain also proposed to-day a solemn affirmation by all members of the UN not to convert nuclear materials from civil to military use.

In his address prepared for delivery in the UN General Assembly, Mr. James Callaghan, the Foreign Secretary, said that several thousand nuclear weapons a year could be produced when countries that were now considering setting up nuclear reprocessing and enrichment plants carried out such plans.

Present nuclear programmes would accumulate more than 1m. kilograms of plutonium within the next 10 years, he said, noting also that the Nagasaki bomb was the equivalent of no more than 10 kilograms. "The spread of these plants could enable the whole of mankind on this planet to destroy itself," he told the 141-nation UN body. "The UN should concern itself with this problem immediately."

U.S. cars using less fuel

BY JAY PALMER NEW YORK, Sept. 23.

AMERICANS at last have a domestically manufactured car which ranks, in terms of fuel economy, with the best of the imports. In a study of 1976 model-year vehicles available on the U.S. market, the Environmental Protection Agency revealed that General Motors' newly-introduced Chevrolet Chevette averaged 33 miles a (U.S.) gallon. It tied for first place with two Japanese imports — the Datsun B-210 and the Subaru.

On the basis of the latest round of the EPA's simulated town and motorway driving tests, 1976 vehicles averaged a theoretical 17½ mpg, nearly a 13 per cent. gain on the 1975 figures. While all of America's big-three car makers turned in improved fuel economies, Ford's was the best performance with a 27 per cent. rise in its average to 17.3 mpg.

This generally sharp improvement in both domestic and imported fuel economies reflects both President Ford's impassioned plea for improved conservation and increasing emphasis on fuel economy as a sales aid.

$2bn. ne bond off to-day

By Guy de Jonquieres

NEW YORK, S

THE U.S. Treasury offer to-morrow $2bn new 29-month note specially to attract investor, and mone dealers are forecas the yield will be below the 8.44 per ce $3bn. of two-year n last week.

The success of la issue—almost half was purchased by sm tors in amounts u $5,000—triggered off rally in most sector corporate and Go securities markets.

The markets have the Government's dependence on me coupon issues—chiefl ing of the Treasu Under-Secretary, Mr Yeo—because it has some of the supply on the Treasury bi which have been inst in pushing up oth term interest rates.

Short-term rates— visibly the major ban rates—have continued despite slack loan de the absence of chang Federal Reserve's policy simply in o remain competitive rising yields on the T three- and six-month

The heavy particip small investors in las $3bn. offering, which ted to be evident morrow's sale also, has the institutional invest are the main particip the Treasury bill mar cause small investors hold Government se until maturity, their purchases have also the floating supply marketplace.

THE BRAZILIAN CAR INDUSTRY

A tough new market for Fia

BY DAVID WHITE, BRAZIL CORRESPONDENT

A FEW THOUSAND miles way from the motor industry recession, Brazil is making room for a new arrival. On a dusty stretch of levelled hillside outside the City of Belo Horizonte, Fiat is trying hard to make up for time lost and get a production line in operation by this time next year.

One or two things have changed since the project, now well into the half-billion-dollar range, was first announced two years ago. Then Fiat was selling all the cars it made and paying dividends, and Brazil's motor industry was growing more than twice as fast as it is now. But both Fiat and the Brazilians have put paid to any hint of second thoughts.

For the state of Minas Gerais, securing the Fiat project was something of a triumph. The most conspicuous foreign investment outside the southeast corner of Brazil, the car plant being set up at Betim, means that a big slice of the industry has eluded the Sao Paulo suburbs where Volkswagen and the three principal U.S. car makers are already well established. A whole supply industry, with further thousands of much-needed jobs, is almost certain to follow.

The Minas Gerais state Government is taking a 45 per cent. share in the Brazilian company's $240m. capital. This is due to be increased by another $100m. by stages over the next four years.

The estimated overall cost of the project up to full production in 1978 has just been revised to $580m. from $438m. More than a third of the equipment has to be imported, mostly from Italy, where Fiat has 500 tons of machinery waiting to start shipment later this month. The start of car production, originally planned for January, is now to take place in the second half of next year, by which time Fiat hopes to have 1,500 trained technicians on the site.

Keeping to the kind of crash programme it adopted for the Togliattigrad factory in the Soviet Union, Fiat has sent several hundred Brazilians for training in Italy and Argentina and is filling the gap with 360 Italian technicians, hoping to replace all but a handful of them by the end of 1977. The factory is expected to employ a total of 10,000, with a further 36,000 jobs being created through supplier companies and dealer networks.

The factory will produce only one model in the initial stages, a modified version of the Fiat 147, which will eventually be turned out at the rate of 200,000 a year, equivalent to almost a quarter of Brazil's total motor vehicle output in 1974. It is hoped to have 20,000 Fiat 147s on the road by next December and to reach half the full production rate in 1977.

Rather ahead of the car production schedule, the Betim complex will also produce engines for export, mainly for use in Italian-made Fiats such as the larger 128. Shipment of 12,000 engines is planned by the end of next year, and 155,000 a year from 1978 onwards.

A vital part of the Fiat project from the Brazilian point of view—and reportedly a precondition for government participation—engine exports are expected to bring in $500m. in foreign exchange earnings during the first 10 years of operation. What problems this may create with Italian trade unions in view of the cutbacks in Turin is another matter (although Fiat has already set a precedent for this kind of arrangement in Poland, which also sends engines to Italy).

The car output, on the other hand, is designed exclusively for the Brazilian market. The other motor companies now export about 10 per cent. of their production—or up to an estimated 100,000 vehicles this year. But as distinct from Volkswagen, the West German group's biggest subsidiary and supplier to Latin America, Africa, the Middle East, and even to parts of Europe, for Fiat the Brazilian operation comes next in line behind the Seat subsidiary in Spain and Fiat's Concord operation in Argentina. At a later stage, Fiat may link its new project with its Argentine and Venezuelan ventures, but the first task is to penetrate Brazil.

"It's going to be a tough market," Brazilian Fiat's industrial director, Sig. Pier Giorgio Gill, admits, and the expectation of a 20 per cent. share now seems rather unrealistic. Although Fiat still plans to go ahead with 200,000 cars a year, that is seen as the maximum that could be absorbed. The company is counting on a third of the small car market, where the noisy and irrepressible VW Beetles have a whole field to themselves (30 per cent. of total output) below the medium-price saloon range where Ford and General Motors come into the picture.

The Fiat model has been substantially re-thought to suit production conditions, rough roads, rough petrol, and rough The engine, though still projected consumption c. mpg, has been pumped 1,050 c.c. from just belo the ground clearance ra 2 inches to make room bumps, and a heavier-dut box borrowed from the F

The Sao Paulo motor i is quite openly hostile t arrival in Minas Gerais got off relatively lightly fr effects of the oil crisis a economic recession, but per cent. annual growth had geared itself to seem to be repeated. Many pe the industry believe the po of the home market has virtually filled and that t makers, having placed vehicles on the roads, may overreached themselves.

Ford, General Motors more seriously—Chrysler a fered setbacks in passenge sales earlier this year. [illegible] tion has tended to improve, an average expansion of 8 per cent., largely sustain the growing need for vehicles, but the 1m. vehicle get which less than six m ago still seemed within co able reach for this year is in some doubt.

The small car has of c fared relatively well in all but the manufacturers are o defensive. Although Volksw has been toying with the ide a Brazilian version of its small car, the Polo, F toughened-up 147, will prob be the only new model to introduced for some time come. Fiat is understand more optimistic than the ot about how well it will do, having squeezed through door at the last moment, Italians may not find things comfortable inside.

> Having squeezed through the door at the last moment, the Italians may not find things too comfortable inside.

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هكذا من الأصل

OPEC expected to raise il prices by 10%

VIENNA, Sept. 23.

L price rise of about 10 ent. is expected to be by *Ministers of the* sation of Petroleum ing Countries at their con beginning here to y.

ver, such a compromise obably be reached only trong efforts by the price s"—Algeria, Iraq, Libya igeria—to set a higher e nearer to the rate of n in the cost of goods by the producers.

Arabia is adamant that *adjustment*"—as OPEC here prefer to call the ike—should be no more 0 per cent., which would he cost of the basic Gulf er crude" to $11.50 and mething like $170m. to 's trade deficit at the t rate of imports. The also want implementation delayed until January than from October 1, when price freeze expires.

ower in the market as the exporter, with excess production capacity in hand, should mean that its influence on the *price issue should prevail*, especially as Iran, Kuwait, Abu Dhabi and Qatar are also in Sheikh Ahmed Zaki Yamani, Saudi Minister of Oil, may not be able to resist pressure for an immediate increase to compensate for the inflation in the cost of imports, estimated to have risen by 30-35 per cent. last year.

Apparently bearing in mind political and other considerations, OPEC's economic commission *is understood to have proposed* an upward adjustment substantially less than that figure. Today it finalised its recommendations, which also *include proposals for the indexation* of oil prices in future to take acount of world inflation and protect the purchasing power of oil revenues.

As it is, the clear consensus in OPEC is that introduction of the indexation system should be delayed until after the start of the producers' dialogue with industrialised countries and developing nations which is due to begin *with a preparatory meeting in* Paris on October 13.

That is one argument accepted by most members for being "moderate" on the price question—although some may be cynically waiting for the dialogue to stagnate or falter as a justification for imposing an increase *much larger than 10 per cent. in* the new year.

Against this there is a realisation throughout OPEC that *present market* conditions and demand for oil—edging up, but still well down on last year's levels—are not such as to *support any drastic alteration in* price levels. In the market, the lighter quality crudes have suffered with Iran and Qatar having been the latest to reduce sulphur premiums. The whole issue of gravity differentials which can only be changed with OPEC's agreement will almost certainly be discussed at this conference.

inai accord is completed

DAVID EGLI

GENEVA, Sept. 23.

MENTS AND maps governe implementation of the Sinai agreement were completed here early this g at the end of a second t negotiating session.

were immediately signed e Egyptian delegation, the Israelis, acting on tions from Jerusalem, ld full signature until the ongress approves Dr. Kis*s undertaking to provide* an civilian technicians to electronic early warning tem in the key area of the and Giddi passes.

Israeli delegation did, r, initial the documents g the protocol of implemion, signifying their approthe final draft, and the airman of the military g group in which the two ave been meeting over the o weeks, said he was conthat this two-step proceould not materially affect reements reached.

documents provide a preimetable for troop movements and other aspects of implementation of the Sinai agreement, the main body of which was signed here on September 4.

Although most of the details of implementation had been settled before the weekend, last minute difficulties arose over the Israeli decision to withhold signature pending Congressional action. While this was accepted by the Egyptian delegation, counterpart concessions were demanded from the Israelis in the body of the documents. The deadline for agreement on implementation ran out at midnight on Monday, but by common accord the clock was stopped, and when the UN announced agreement they backdated it to Monday.

The Egyptian delegation offered no explanations for their decision to sign the documents immediately, but it was widely assumed that the intention was to place on Israel the burden of responsibility for any subsequent delays.

The first step in the implementation process is the Israeli withdrawal from the Abu Rudeis oilfields in south-western Sinai. This is scheduled to begin within two weeks from the date of signature of the protocol by Israel, *and must be completed within* eight weeks.

It is understood that the documents also provide for a joint Israeli-Egyptian military commis*sion which will begin operating* one month after signature by Israel, and will supervise the entire Israeli withdrawal to new strategic defence lines east of the Mitla and Giddi passes. The redeployment is to be completed within five months.

L. Daniel adds from Jerusalem: *Now that the technical protocol* has been concluded in Geneva by the Egyptian and Israeli working group the next step is likely to be the passage of an Israel-bound cargo (aboard a non-Israeli flagship) through the Suez Canal. It should take place within the next five or six days.

srael welcomes Kissinger plan

L. DANIEL

JERUSALEM, Sept. 23.

INITIAL response in lem to Dr. Kissinger's initiative—*for an informal* atory conference of states sted in the solution of the e East conflict—has been ve. *Official* circles here wledge that they had had a hat the U.S. Secretary of would put forward such a al, though they had not yet ed any details of what Dr. ger had in mind. The on should become clearer to-morrow when the Israeli Foreign Minister Yigal Allon has a working breakfast with the Secretary of State.

With no signs of any movement towards talks with Syria on an interim or overall settlemen. (though Israeli official sources today reiterated their willingness to enter negotiations with that country without any preconditions), such an informal conference may be the only means of preventing another crisis at the end of November when the UN forces mandate on the Golan Heights will come up for renewal.

The informal conference would be attended by the Arab states, Israel, the two superpowers and what Dr. Kissinger called "other interested states."

Louis Fares writes from *Damascus: King Hussein arrived* beer to-day to confer with Syrian President Hafez Assad on recent Middle East developments. Official Jordanian sources said the King "wants to co-ordinate with President Assad a joint foreign policy in the aftermath of the Sinai agreement.

Beirut is quiet but tense

By Ihsan Hijazi

BEIRUT, Sept. 23.

BEIRUT WAS relatively quiet last night, but remained tense today, as armed bands continued to control the main streets and exists from the capital. The public was again advised by the authorities to exercise caution on the streets.

The relative calm was due to new measures for stabilising the ceasefire arranged on Saturday night through the good offices of the Syrian Foreign Minister, Mr. Abdel Halim Khaddam. It was agreed yesterday that President Suleiman Franjieh and Interior Minister Camille Chamoun, as Christian leaders, would guarantee that the Rightists under the Phalangist Party would maintain the ceasefire in the areas under their control. In turn, Premier Rashid Karami and other Moslem leaders, as well as the Palestinian commando chief Yassir Arafat, promised to guarantee that the truce is observed strictly by armed elements on their side.

If the ceasefire holds, then attempts would be made to-day to form a Committee for National Dialogue to work out reconciliation among the opposing factions and bring life back to normal.

U.K. assurance on Banabans

Sept. 23.

BRITAIN will take responsibility for th eproblem of Banaban independence claims in the Gilbert and Ellice Islands, British Parliamentary Under-Secretary at the Foreign and Commonwealth Office Mr. Edward Rowlands said here today.

Mr. Rowlands was speaking at a Press conference here during a Pacific tour which has included the Gilberts—now heading for independence from Britain—and other Pacific islands.

Some 2,000 Banabans, now living on the island of Rabi, 1,600 miles from their former home on Ocean Island, part of the Gilbert group, are seeking independence from the Gilbert Islands.

They also claim the British government owes them £22m. in royalties for phosphate mined on Ocean Island by a joint British-Australian-New Zealand *commission.*

government owes them £22m. in

Mr. Rowlands said to-day a British court was still considering the situation.

'Sizeable' oil finds off Indian coast

By K. K. Sharma

NEW DELHI, Sept. 23.

SEVERAL NEW oil bearing structures have been located by India's Oil and Natural Gas Commission near the rich Bombay High off-shore tract, where drilling is now in progress to produce 2m. tonnes of crude by the end of next year.

The new structures are between Bombay High and the Western coast of India. Points located for exploratory drilling have been found near Diu and Daman Islands. A fairly large structure north-west of Bombay High has also been found. Taken together, the offshore region in the vicinity of Bombay High could lead to sizeable oil-producing fields in India's western continental shelf.

In the meantime the Carlsberg group of companies today started drilling its first well in the Ibgal Basin concession off the shore of Orissa State and hopes are high that oil will be found in the eastern part of the continental shelf.

In a television interview the Petroleum and Chemicals Minister, K. D. Malaviya, was extremely optimistic about reaching not only self-sufficiency in crude but also exporting it in the early 1980s as a result of the new discoveries.

But in the next four or five years India will continue to depend on Arab oil, and Mr. Malaviya sounded a warning to OPEC that a further rise in the price of crude from October would hit developing countries like India the hardest.

● A holding company for the nationalised coal industry in India, called Coal India, has been formed with the aim of decentralising functions of existing units. The new company will be in overall charge of the Coal Mines Authority, Bharat Coking Coal, and the Singareni Collieries company.

THE ISRAEL ECONOMY

Catching the tax fiddlers

BY L. DANIEL, TEL AVIV CORRESPONDENT

NOW THAT the agreement between Israel and Egypt has been initialled, the Israeli Government will have to give urgent *attention to the deterioration in* the country's economic situation. The main symptoms of this deterioration are the drain on foreign currency reserves which, as things stand now, can only be halted or slowed down by yet further borrowing abroad; low productivity of labour; a poor and uneven tax-raising performance; and unrestrained consumption.

True, Israel's inflation rate, which topped 55 per cent. in *1974*, has been slowed, with the increase in the consumer price index for the first 7 months of the year officially put at 9.4 per cent. as compared with 23.2 per cent. for the same period of 1974.

However a somewhat higher rate of inflation is expected for the remaining five months of this year in view of the tax reform which went into force on July 1, and the cumulative effect of the so-called "creeping devaluation." The Government in June authorised the Treasury to devalue the Israeli pound by two per cent. every 30 days.

The slow-down in the rate of inflation does not reflect any contraction in the *buoyant consumer demand.* This, coupled with the fact that the profitability of exports has not improved, has led to the continuing *diversion of much of output to* the home market. Exports rose by only eight per cent. in the first seven months of this year, which in fact spells a decline in *real terms.*

Imports were down by one per cent., but this still left a yawning trade gap of $1,292m. The eight per cent. drop in the deficit is encouraging, but as U.S. economic (as distinct from military) aid, as well as contributions by world Jewry and foreign investments, are likely to fall below *last year's levels, the immediate* problem is the prevention of a disastrous fall in foreign currency reserves.

These started to improve following last November's 41 per cent. devaluation of the Israeli pound, but have shown a downward tendency recently. The drop for the first two weeks of September alone was $100m. to $1.1bn.

How the Government will halt this trend is a key question. The measures taken so far have proved totally inadequate. Industrial production declined in the first half of this year, as did the commencement of new building projects. But as this was not accompanied by a rise in the number of job-seekers, let alone unemployed, it must be assumed that yet more of Israel's limited labour force has spilled over into the *already top-heavy* services sector.

Mr. Y. Rabinowitz, the Finance Minister, in his recent New Year's message promised steps to *transfer* labour into essential sectors. How he proposes to do this is another matter. Certainly neither tax incentives (nor disincentives) will have any *significant influence,* seeing that Israel's whole tax assessment and collection system is one of the most inefficient imaginable.

In July the Government *enacted the long-overdue income* tax reform which, by lowering marginal rates from 60 or even 80 per cent. (at or just above subsistence level) to 35-45 per cent. *was to act as a stimulus to production* and was to do away with the system of literally hundreds of legalised tax-free perks which ranged from "danger money" to payment for fictitious overtime, to "representation allowances," not to mention the almost automatic payment for running a car and having a telephone.

*This system of perks had pro*liferated over the year into a veritable jungle because employers were unable to give their staff any significant pay rise in view of the unrealistic tax structure.

But, while both Government and even the trade union leadership acknowledged in July that any exceptions to or modifications of the new law would prove fatal to the whole reform, some erosion has already taken place.

These infringements are not yet important in themselves, except in so far as they perpetu*ate an atmosphere of tax evasion.* Large sections of the population do not pay any tax at all and others pay only a tiny fraction of what they should be paying

> A recent survey of owners of new villas in a neighbourhood showed that less than half of them had files with the tax authorities, even though they could easily be traced.

It is reckoned that tens of millions of Pounds sterling are being lost to the Finance *Ministry through sheer inef*ficiency or fear of tackling sacred cows. Among the latter are many enterprises affiliated to the trade union organisation, *Histadrut,* which show ludicrously low rates of profit but which can be counted upon for stalwart support of the Labour parties at the polls.

Inefficiency in assessment and collection was highlighted *inter alia* by a recent random survey of owners of new villas in a certain neighbourhood. Less than half of them had files with the income tax authorities. Their files simply did not exist, even though the owners could be traced easily since all house purchases must be recorded in the Land Registry. Nor does any tax collector dare get into an argument with the porters at *Israel's wholesale or retail* vegetable markets.

The net result is that the Government has and will increasingly have to meet its *deficits by resort to the printing* presses—thus increasing the money supply.

The loss of income resulting from the tax reform was originally put at *slightly above £100m.* for the period July/September. It was assumed that VAT would be introduced in October and thus compensate for this loss thereafter. But it is now clear that VAT cannot be introduced before 1976. The *shortfall in* State income is to-day put at well over £400m. As it is, the Government has increased the money supply by some £150m. since April.

Moreover, the figure will grow further, since each mini-devaluation of the Israeli pound involves the Government in *additional* subsidy payments on basic commodities whose prices it has been trying to keep stable in order to prevent a rise in the cost-of-living index with all that this implies both for wage levels and the Government's obligations (service and debt retirement) on its index-linked debentures.

So far the public, while realising that the purchasing power of its pound is declining steadily, is not alive to the dangers of the situation. With the emphasis on the need for keeping a 1:3 arms "balance" with the Arab countries, little thought appears to have been given by the population to the implications of the very real cutback in U.S. general economic aid, a cutback which can only be compensated for by *less home consumption and more* exports.

There has been little response to Premier Rabin's call to the nation to work harder and to lower living standards. It seems strange, but it is a fact that a people which is so ready to make any sacrifice in wartime, is reluctant to do a really full day's work in peacetime—even if real peace is still so far away.

This being so, the Government will have to resort to yet *further taxation. With Finance* Minister Rabinowitz and Mr. Moshe Zanbar, the governor of the Bank of Israel due back *from Washington, and the Jewish holiday season ending this month,* sizeable increases in purchase tax and excise duties seem an almost certain bet. If these steps do not reduce local demand, the *Government might have to take* additional steps to encourage exports.

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Spanish Government concerned at death sentence protests

BY ROGER MATTHEWS

MADRID, Sept. 23.

THE JUNIOR ranks of the Spanish Government, including many deputy ministers, went to the Prime Minister's office for talks this morning during which they expected to discuss the mounting crisis over the fate of 11 people sentenced to death for killing police officers.

The Government is seriously worried about the internal and international repercussions should most of the 11 be executed. Friday's meeting of the Government, under the chairmanship of General Franco, is widely expected to be crucial. Only the Head of State can commute the sentences although he is bound to be influenced by a unanimous or majority ministerial view.

One of the leading figures in the regime, Senr. Jose Solis, who is the minister in charge of the National Movement, has put off a visit he was to have paid to West Germany this week. He will also be considering what action to take against the permitted political "association" Spanish Social Reform which yesterday issued a statement calling for the immediate assumption of powers by Prince Juan Carlos. Senr. Solis has direct responsibility for the formation and legalising of these "associations." Two other Ministers are also understood to have postponed trips out of Madrid.

The Public Order Court in Madrid meanwhile dictated sentences to-day ranging up to 18 years on five members of the extreme Left-wing group FRAP who had been found guilty of illegal association. The accused claimed they had been tortured into admitting their membership. Eight other FRAP members are among the 11 now under sentence of death. Ten defence lawyers, who were thrown out of a court martial while defending five FRAP members last week for interrupting the prosecutor, said to-day they had been banned for a year from appearing in cases involving the anti-terrorist law.

In the Basque province of Guipuzcoa, police announced that two civil guards escaped injury when subjected to machine gun fire, while in Bilbao three alleged members of the Basque separatist group ETA were arrested. Two are aged 17 and the other 20.

In Madrid the Socialist party, together with a number of fringe Left-wing political groups have called for "a day of struggle" to-morrow condemning jointly the death penalties, "fascist repression" and the cost of living. Few observers to-night expected it to have much success.

Feature, Page 18

Mme. Claustre reprieved while negotiations continue

BY RUPERT CORNWELL

PARIS, Sept. 23

MME. Françoise Claustre is still alive.

This morning rebels in Northern Chad did not carry out their threat to execute the 38-year-old archaeologist they have held prisoner for 17 months, and negotiations are in full swing for the French Government to pay the Frs.10m. (£1m.) demanded for her release.

Confirmation of Mme. Claustre's reprieve was given this morning by the spokesman of French President Valery Giscard d'Estaing, and for the first time in weeks French officialdom is obviously optimistic that her life can be saved.

The deadline set by rebel leader Hissene Mabre was for 10 a.m. to-day. Hours later, however, the Elysee Palace said that discussions for her release were continuing and that a new meeting between Government representatives and the guerillas had been agreed for later this week.

The deal that is shaping up is for France to pay the Frs.10m. in the form of Frs.4m. cash and the remainder in equipment such as jeeps, lorries, uniforms and medical supplies. Contact between the two sides has been maintained by the powerful transmitter dropped near the rebel stronghold in the Tibesti desert last Friday and a French military aircraft which has been circling the area for more than 24 hours.

In the meantime, while the two sides work out a timetable for the exchange of the equipment, which weighs some 80 tons, and money for the archaeologist, the handful of French radio and newspaper correspondents in the Tibesti have stopped sending reports back to Paris, at the request of the Government.

As hopes for Mme. Claustre rise, France's relations with the Chad Government, which has been fighting the rebels in the North for some three years, are growing steadily worse.

Last night the ruling Military Council in N'Djamena issued orders confining the 2,000 French troops in the country to barracks and pulling back French personnel at the air base of Sahr—from where the aircraft dealing with the rebels appears to have taken off—into the capital.

The air is thick with bitter accusation against the French Government for blatantly infringing Chad sovereignty, and the country's ruler, General Malloum, is reportedly furious at the fashion in which France is negotiating on an equal footing with "the leader of a gang."

In Kampala, President Idi Amin of Uganda, who is the current chairman of the Organisation of African Unity, has said that any shipment of equipment or cash to the rebels in Chad by the French Government would be a breach of international law.

Little light in W. German gloom

BY JONATHAN CARR

BONN, Sept. 23.

THE LATEST evidence from key fields of West German business and industry indicates why the Government is becoming increasingly cautious in its prophecies of an economic upturn this year. New reports from the Ifo economic institute of Munich, and from the chemical and steel sectors provide few rays of light in the gloom.

In its survey of business opinion in August released today, Ifo finds virtually no change on July in the number of firms in manufacturing industry reporting a drop in orders. In the capital goods sector in particular the business situation is described as bad, with machinery constructors among the worst hit.

More positive reports emerge from manufacturers of electrotechnical consumer durables, vehicles and textiles. Further, fewer firms now believe that business wil become yet worse in the next six months. It is thought that the Government's latest measures to help boost the economy—already broadly known early in August—probably influenced business judgment here, but the general picture remains a negative one.

The chemical industry remains especially hard hit and is working, according to its federal association, with the costs of 1975 and the production level of 1972. According to the results of a questionnaire sent to member firms, the general level of earnings in the first half of 1975 was 60 per cent. below that of the same period of the previous year, with the second quarter showing a marked deterioration against the first. Total sales in the first half were down by 12.6 per cent. to DM37.1bn. and exports down by 23 per cent. Neither at home nor abroad is an early improvement in business expected.

A particularly strong fallback in demand is also reported from the steel sector, with orders for rolled steel products in August down by 28 per cent. against July and by 43 per cent. against August 1974.

Italy's ruling party seeks to reimpose unity

BY TONY ROBINSON

ROME, Sept. 23.

THE DOMINANT theme is the latest central committee meeting of the Italian Christian Democrat party which ends to-day has been the party's need to suppress the organised factions into which the party has been divided and replace it by a more unified structure directly responsible to the party secretary and not individual faction leaders.

The view that the party's survival as a viable political force depends on basic internal reforms like this is one of the main points put forward by the new party secretary Benigno Zaccagnini and has received a responsive echo from party leaders desperately searching for a new role in the aftermath of last June's local election setback.

In fact, the pattern of factional alliances which existed prior to June 15 has already been drastically altered by the fight for power which has taken place since then and which culminated in the removal of Amintore Fanfani from the secretaryship last July.

The fight for the succession and for a credible new political line has resulted above all in the disintegration of the Doroteo faction, hitherto the largest single faction. This group is now irrevocably split following the defection of Foreign Minister Mariano Rumor and others. The removal of Sig. Fanfani has also led to loosening of control over his afction which can be seen at its clearest in the emergence of Arnaldo Forlani, a former party secretary and Fanfani supporter, as a candidate for the party secretaryship when Sig. Zaccagnini steps down.

This unprecedented mobility within the former rigid factional lines also reflects a complex process of ideological clarification within the party which has as its principal point of reference the question of what kind of relationship to establish with the Communist Party. On the one hand, there is the proposal for an open discussion on political issues, as supported by Prime Minister Moro and Secretary Zaccagnini. On the other, those like Sig. Forlani and other ambitious younger generation leaders like Antonio Bisaglia, call for a more rigid separation between Government and opposition.

● Italy's airline pilots to-day started an indefinite campaign of wildcat strikes and said that they might ask their colleagues abroad to boycott Italian airports. The airline pilots' association, ANPAC, is in dispute with the biggest union in the civil aviation industry, Fulat, which is demanding a single labour contract. ANPAC is insisting on preserving the right to negotiate its own contracts. Reuter

ECSC t give rec aid to co and stee

By David Curry

BRUSSELS,

THE European Coal
Community seems se
year to push its
stricken EEC coal an
dustries to record
itself to raise a reco
on the capital market
its operations.

By the beginning o
ber the Commissio
administers the EC
already granted
credits of 537m. units
(around £225m.) and
ceived applications for
1.7bn. u.a. from
industries. Of this it h
to grant a further 400
of which will be ava
year. Of the 1.3bn. re
is understood that no
800m. represents rech
the U.K.

Last year the C
granted loans of 377
itself a record sum,
raised some 527.71m.
operations, mainly
dollars. In the course
operations the C
became the first fore
to contract a public lo
ing the reopening of
capital market.

This year the Comm
raised 341m. by the
of September and e
have raised some 400
end of this month.

The Commission not
climate for investme
steel industry, which i
user of funds, is far
mistic, and attrib
demand for cash to
tive terms of the lo
depressed state of the
has been underlined
Commission's own
that over the next thr
EEC steel production
down 23.6 per cent. o
period of last year.

The reduction in E
put was put at some
cent. with most of
main steel countries
between 25 and 31.5

● Talks between Se
and the Brussels Comm
restraints on Korean
ports to the EEC shou
shortly following wha
mission describes as a
able narrowing of diff
tween the two side
negotiating session
cluded.

Meanwhile, the C
Ministers will agree
to extend until the e
year the restraints o
range of Korean texti
imposed unilaterally by
mission in mid-August
guard measure to pro
munity producers.
Brussels feels that th
apart from their imme
pact on sales in Comm
countries, have had
effect in illustrating
Koreans that their ope
tiating claims were too
gant.

Tito accepts Greek cal for Balkans conferenc

BY PAUL LENDVAI

VIENNA, Se

YUGOSLAVIA is the first Balkan state to come out in favour of the conference of the Balkan countries recently suggested by Greek Premier Constantine Karamanlis. A message from Marshal Tito to Greek Foreign Minister Dimitri Bitsios was handed over yesterday in Athens by the Yugoslav Ambassador. Mr. Karamanlis had sent messages to the heads of all Balkan states on August 21, proposing a conference at secretary-of-state level on promoting multinational co-operation in economic, technological and environmental questions.

The Yugoslav acceptance appears to indicate a signficant change, since until very recently the Belgrade Government was reluctant to give full public backing to regional initiatives. This was one of the reasons why Romanian President Nicolai Ceausescu's proposals, made in the summer of 1972, for a Balkan summit meeting and the creation of permanent Balkan-wide institutions had been quietly shelved. But the Romanians are, as before, advocates of Balkan co-operation.

It is also assum
staunchly pro-Soviet
eager to demonstrate
structive" approach, w
the Greek invitation.
observers also thoug
Albania, absent from th
Helsinki conference on E
security and also from
gatherings, would partic
such a conference.

The sharpening of the
conflict makes it doubt
that conference could be
the end of October as re
planned by the Greek
ment. It also remains
seen whether Marshal
meeting with Bulgarian
dent Zhivkov in Helsinki
end of July will lead to a
relaxation of tensions b
Belgrade and Sofia and th
ing of public Yugoslav-Bu
polemics over d
Macedonia.

Callaghan in Gibraltar talks

By Our Own Correspondent

UNITED NATIONS, Sept. 23.

SPANISH Foreign Minister Pedro Cortina Maury renewed Spain's claim to sovereignty over Gibraltar during an hour-long meeting here to-day with British Foreign Secretary, James Callaghan, diplomatic sources reported.

Mr. Callaghan is understood to have reiterated Britain's policy of refusing to permit any change in Gibraltar's status except by the freely expressed wishes of the people there. The UN has asked Britain and Spain to try to resolve their differences over the colony by direct conversations.

MAKARIOS FLIES TO NEW YORK

By Our Own Correspondent

NICOSIA, Sept. 23.

CYPRUS President Makarios flew to New York to-day to address the U.N. General Assembly saying his Government had the ways and means to oppose any unilateral Turkish Cypriot move to proclaim a separate state in the Turkish-occupied North of the island. He did not elaborate.

UPI adds: Turkish Cypriot leader Rauf Denktash won authority from his "Constituent Assembly" to-day to declare the Turkish-Cypriot zone an independent state if circumstances warrant it.

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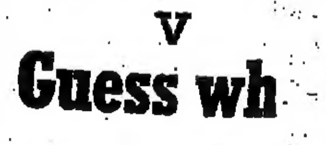

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Communist Party scores biggest gain n Finnish election

Y LANCE KEYWORTH HELSINKI, Sept. 23.

PRELIMINARY results of Finnish general election that d last night show no major as for the main parties that be involved in the compli- d and probably protracted ness of forming a new parlia- tary government. The 73.6 cent. poll is the lowest since ld War Two.

small surprise was the ex- of the Communist Party . Compared with the 1972 ion, it increased its share ne poll by 2 per cent. to 19 cent. and its representation three seats to 40, with the ibility of another one or two ome in the final count. Thus aintains its position as the nd biggest party in Parlia- t after the Social Democrats. ie Social Democrats lost nd, as expected, but so far two seats. They have 54 dates and 25 per cent. of the

Third in size is the Centre merly Agrarian) Party with eats and 17.7 per cent. of the a gain of five seats. Next es the Conservative Party, 35 seats and 18.4 per cent. hange.

ie two small parties most y to be included in a new ition Cabinet did well. The Liberals gained three and now have nine seats and the Swedish People's Party raised its total by one seat to 10. A new factor in Cabinet-making may be the non-Socialist Christian League which finished up with nine seats, a gain of five.

There is general relief among politicians that the "mavericks" of Parliament have been virtually wiped out. The Rural Party dropped three of its five mandates, and its splinter faction, the Unity Party, has only one member left out of its previous 13.

The most interesting feature of the results so far is that the Communists, who when they saw that they were the biggest individual victors in the election announced that they would be willing to participate in the new government, "provided its programme is right." But this is far from saying that the Social Democrats or Centre would be prepared to accept them.

The first reaction of most party politicians is that Mr. Keijo Liinamaa's caretaker Cabinet may have to carry on for several months, as the negotiations for a new coalition government will be tough and long.

Norwegian PM likely o be replaced soon

Y FAY GJESTER OSLO, Sept. 23.

IWEGIAN Prime Minister ive Bratteli, who has headed y Labour Party Government e 1971, is likely to be aced in the *fairly near future* the party's parliamentary er, Mr. Oddvar Nordli. A for his retirement as Prime ister is expected to be set n the party's national execu- meets on September 25-26 Hamar, east Norway.

r. Nordli was nominated by our's national Congress five ths ago as the "natural" lidate for the Premiership. date was fixed for his suc- ion but it was expected that would take over soon after September local elections.

i the months since the Con- s, however, Mr. Bratteli has n unexpectedly reluctant to when he planned to retire. stubborn silence has worried colleagues in the party leader- who wanted the succession e settled in good time before next parliamentary elections he autumn of 1977.

ow, with local elections ly out of the way, they have ded to force his hand. Yester- , the party's central executive ointed a committee of six— uding Mr. Bratteli—which is *eport to the Hamar meeting.* sole function is obviously to pressure Mr. Bratteli into naming a date for his resignation.

● Norway's Federation of Industry has published a "*counter White Paper*" which strongly criticises some of the Labour Government's plans for industrial policy in offshore oil and gas.

The document is a reply to a recent Government White Paper and warns that industry would suffer if too much of the oil wealth is injected into the domestic economy. It urges Storting (Parliament) to consider using more of this money *for capital export* to help Norwegian industry establish subsidiaries abroad. If too much of oil earnings were spent at home, wages would soar and many industries would become uncompetitive, the federation claims. Sectors of industry particularly threatened by this development, it says, include clothing, furniture, and some foodstuffs and heavy engineering concerns.

The "counter White Paper" also criticises what it claims is the slow pace at which offshore resources are being developed. Because of this, it claims, the Government's production ceiling of 90m. tons of oil equivalent *annually is unlikely to be* reached by 1989.

Swedish stocks increase

Y WILLIAM DULLFORCE STOCKHOLM, Sept. 23.

VEYS conducted in August he Central Statistics Bureau ct a continued slowing in lish industry and rising lems in disposing of finished s. During the second quarter ie year production stocks in pulp and paper industry grew 29 per cent., while at the s stocks of unsold ore and l rose by 28 per cent.

mber *stocks rose by only* r cent. during the period sales have been low for more a year and stockyards are Stocks of finished goods ie steel mills rose by 11 per Only the engineering stry continued to sell well. stocks rising by only 2 per during the quarter.

dustrial companies with 500 loyees or more reported a er cent. increase in turnover ng the first half of the year compared with the first half last year. However, allowing for the deterioration in money values, this indicated an unchanged turnover. Companies' operating results, up 4 per cent. in current prices, showed a clear downturn.

Nevertheless, encouraged by tax concessions and easier credit, industry maintained a high rate of capital investment. The survey *showed that companies* expect to invest about Kr.14.5bn. at current prices this year. This represents a reduction of only 2 per cent. from the May survey and an increase of between 6 and 7 per cent. in volume compared with 1974. The companies forecast a decline in investments in 1976 to Kr.13.3bn.

● The Swedish trade deficit for the first seven months of the year was Kr.950m. (£102m.), or Kr.400m. higher than last year.

Simonet warns on sea oil

LUXEMBOURG, Sept. 23.

IMON MARKET Energy missioner Henri Simonet , to-day that Britain risked ing itself out of world gy markets if it fixed exces- prices for its north sea oil. s not just important to pro- the oil but also to find omers for it." M. Simonet a stormy session of the opean Parliament. "And if ain's prices are too high, its *opean partners could go else-* re for their oil."

Simonet was replying to ments from British Labour and Scottish Nationalist members, who drew cheers from their Socialist colleagues when they told the Commissioner that Britain "is not prepared to relinquish its oil to Europe."

Amid jeers from Opposition benches, Scottish Labour member Willie Hamilton declared: "The British Labour Government has no present intention of losing control of our energy policy or any of our indigenous resources. *North Sea oil is a* national resource and ought to be nationally owned."

Reuter

wiss output alls 17% in econd quarter

John Wicks

ZURICH, Sept. 23.

THE second quarter of this , Swiss industrial production ly reached the volume re- ed in the first three months 971. According to Govern- t statistics just released, out- was 17 per cent. down on 1974 second quarter following 8 per cent. drop for the first ter of 1975 *on an annual* s.

ly power stations recorded se in production for the nd quarter, a 10 per cent. ease due to favourable water ly. The greatest decline over year was the 32 per cent. in paper industry, due to reduc- of stocks and falls in exports.

he Government has decided ontinue its system of price eillance after the end of this the current three-year se expiring in December.

Austrian GNP down 3% in first half

By Paul Lendvai

VIENNA, Sept. 23.

AUSTRIAN GNP fell in real terms by 3 per cent. in the first half of 1975 compared to the period last year. Announcing this to-day, *the* Institute for Economic Research confirmed the sudden downturn in economic activity.

As recently as last March the institute predicted a growth of 2.5 per cent. and in December nearly 4 per cent. for this year. The psychological impact of the poor performance can only be grasped if one recalls that Austria has had an average growth of 6 per cent. during the past five years.

Meanwhile, figures issued by the Central Office for Statistics indicate a continuation of adverse trends. Industrial output in July was 9.3 per cent. down and consumer spending 12 per cent. lower on the month in 1974.

CAR-MAKING IN *CZECHOSLOVAKIA* AND EAST GERMANY

A four-stroke tandem

BY LESLIE COLLITT, Berlin Correspondent

THE TWO MOST ADVANCED producers of consumer durable goods, in Eastern Europe, East Germany and Czechoslovakia, have apparently decided against purchasing turnkey plant or wholesale licences from the West to produce long delayed new car models. Both countries instead have agreed on pooling their own resources which, if carried out, would preclude major deals with western motor manufacturers of the scope undertaken by the Soviet Union, Poland, and Romania with Fiat and Renault. That, however, would not preclude the GDR and Czechoslovakia making more limited deals involving the supply of western equipment, machinery, or know-how.

East European motor industry sources cite an agreement recently *signed* between the two governments for co-operation in the "development and production" of cars and agricultural machinery. According to these experts the agreement will take effect when the next Five Year Plan runs out, that is, after 1980. It would leave the two oldest and most experienced automakers in the Comecon area without close links to West European motor manufacturers.

The easterners suggest that this new attempt at co-operation between the German Democratic Republic and Czechoslovak motor industries stands a better chance *of success than a previous plan* in 1970 to integrate these industries. Despite a solemn signing of documents, the old agreement failed to materialise. It envisaged a jointly-developed basic vehicle produced in two different versions by the Wartburg plant in *Eisenach and the Skoda factory* at Mlada Boleslav. Skoda 1300 and 1500 cc engines were to have powered both vehicles, which would have included various East German components, such as the gear box.

The idea began to fade as technicians on both sides discovered that the means and the will to proceed were lacking. One Comecon car maker explains that neither the GDR nor Czechoslovakia were in a position to invest the large sums of money that would have been necessary to expand and modernise the Wartburg and Skoda plants. The Eisenach plant in particular, is *in a cramped pre-war factory*, built by BMW. In order to achieve the sort of economies of integration implicit in the original agreement, a wholly new car factory would probably have been necessary.

Under the newly-signed framework agreement, Comecon sources report, a new GDR Wartburg is to be developed to succeed the present one in production for ten years. The Wartburg will, if all goes well, have a 1200 to 1300cc water-cooled, four-cylinder engine produced by Skoda. This will mark a major advance for Wartburg which has used a two-stroke engine. A third cylinder was added in 1970, *squeezing some 50hp from the* engine. The future Wartburg is expected to incorporate a number of other Czechoslovak components. Limited co-operation exists already, as the Wartburg's new twin circuit brake assembly with front wheel disc brakes is described as a *joint development* with Czechoslovak plants.

Skoda, too, will be coming out with a new model "some time after the next Five Year Plan," which is to contain GDR components. Whether these will include *an East German gearbox* as had been foreseen in the original agreement is not known.

One thing does appear certain, though. The GDR and Czechoslovakia are planning to go ahead in tandem, as far as their basic new models after 1980 are concerned. The extent to which they will require purchases of equipment from the West as opposed to from licencees cannot yet be answered. Neither country has so far revealed or, perhaps, even decided, what role the neglected motor industry is to play in the future. Decisions to boost their joint car production appreciably beyond this year's planned 150,000 units for the GDR and 175,000 in Czechoslovakia as well as to increase output per man hour and to improve the final product would probably require considerable imports of know-how and equipment. But both countries are reluctant to co-*operate on a large scale* with western car manufacturers.

One of their industrial officials explained: "Both our countries were producing over two dozen different makes of cars 40 years ago. In the postwar years we *have achieved the East's highest* ratio of motorisation—one car to eight people — through our own production and imports. That could not be achieved in the Soviet Union without literally buying an entire industry from the West."

> "...pride in their industrial prowess, more than plain economics may explain why the two most similar Comecon countries believe they can do without major outside purchases of car technology."

Such pride in their industrial prowess, more than plain economics, may explain why the two most similar Comecon countries believe that they can do without major outside purchases of car technology. Yet it has not prevented them from stretching out feelers to leading western carmakers whose representatives have barely been able to avoid each other on trips to Prague *and East Berlin for exploratory* talks with foreign trade and car industry officials. These contacts have, until now, remained vague, for the eastern side itself was not aware of the targets which the auto industry was to be given by the planners. They should know more by *the turn of this* year, when a clearer picture should also begin to emerge of what they may want to buy from the West.

Sales to both countries of Western equipment, components *and accessories could come* sooner. The British Society of Motor Manufacturers and Traders had a stand at this month's Leipzig trade fair and apparently found the initial GDR response so encouraging that it will return to the *spring* fair with an expanded group. As it was, 16 British components and accessories manufacturers were represented at Leipzig, and more are expected next spring when Britain will stage the West's first national showing, a British Week at the Leipzig East-West trade fair. Interest was originally aroused by Dr. Gerhard Beil of the GDR Foreign Trade Ministry who earlier this year in London spoke of the opportunities for Britain in the GDR's plans to expand car production and modernise car production.

Scarcely a GDR motor industry man would deny that the two-stroke engines still sputtering in the Wartburg and Trabant cars must go. They are acknowledged major polluters on the roads of eastern Europe as the GDR exports nearly half its automobile output to this area. A Yugoslav environmental study not long ago singled out these engines as most undesirable on these grounds. However, the Trabant is also the cheapest car made in the Comecon realm. Its fibre glass body and basic engine make it easy to repair. That is an important consideration for buyers in countries where the number of garages range from 1,200 in the Soviet Union for an estimated 2.5m. cars, to about 1,000 in *Czechoslokavia, which* has an estimated 1,850,000 cars

There seems little doubt that if the GDR and Czechoslovakia are willing to invest enough in plant and equipment to develop new models, they could produce cars which would better satisfy buyers in eastern Europe and comply with minimum pollution standards.

In planning long-range co-operation, both countries appear to have written off the western European market. Wartburg (sold as Knight in Britain) and to a greater extent Skoda, had toeholds in a number of western European countries which, despite most attractive prices in the West, have virtually been lost. At the same time, exports to the West of Soviet Ladas and Polski Fiats are soaring.

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From a report by
Dr. B. Werminghausen of
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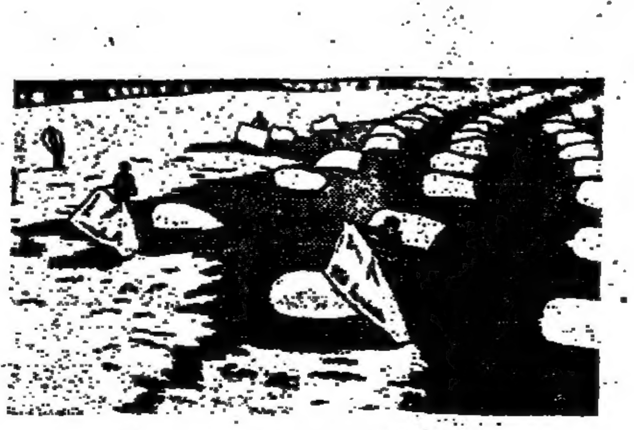

BASF, the largest plastics manufacturers in Europe, have done a *great deal of pioneering* work in the packaging field. BASF's invention of ®Styropor, for instance, first made possible the *transporting* of many foodstuffs and fragile industrial goods without damage. However, BASF did not stop at making a material that prevents loss through damage in transit: it also *developed a method of* utilizing the material after it had served its primary purpose, so that it did not become a source of litter. *Waste expanded Styropor* is the source of material that can be used in many ways for improving soil. This recycling is just one of BASF's many positive contributions to environmental protection. *The material can be used* to lighten heavy soils and horticultural composts, improving both aeration and drainage; it can also *improve the springiness* of grass turf and increase its resistance to wear in playing fields.

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NEDC talks on industry put off for a month

BY KENNETH GOODING, INDUSTRIAL CORRESPONDENT

THE SERIES of National Economic Development Council meetings at which the Government, the unions and the Confederation of British Industry aim to develop an agreed strategy to improve the U.K.'s industrial performance, due to start early in October, has been postponed for a month.

Announcing this yesterday, Sir Ronald McIntosh, director-general of the National Economic Development Office, emphasised "nothing transcends in importance in Britain to-day the need to improve our industrial performance."

Without this the U.K. would not be able to achieve its social objectives "and we could soon face—sooner than most people realise—the prospect of irreversible decline," he told a seminar organised by the British Mechanical Engineering Confederation and NEDO.

Sir Ronald also made it clear that the industrial strategy should give a clear priority to manufacturing industry. "Manufactured goods are still by far the largest element in our export trade and it is on the health of the manufacturing sector that our national solvency ultimately depends," he declared.

Discussions on a medium-term industrial strategy were due to begin at the October 6 NEDC meeting when a paper outlining the Government viewpoint and drawn up jointly by Mr. Denis Healey, the Chancellor of the Exchequer, and Mr. Eric Varley, the Industry Secretary, was to be discussed.

But both Treasury officials and the CBI had asked for more time to consider their reaction to the paper. The CBI publicly complained that unless it saw the Healey-Varley paper by the end of this week it would not have time to prdouce a reasoned view at the NEDC meeting.

It is now intended that the Government paper should be distributed among Council members at the beginning of October and then come up for discussion at the November meeting, when it is expected that the Prime Minister will take the chair.

Sir Ronald insisted yesterday that there was no question of any foot-dragging by any of the NEDC members. "All sides are agreed that an industrial strategy is needed," he said. "Whether they will agree on the detailed content is another matter."

The objective behind the strategy will be for the NEDC and Government to pinpoint key areas of the economy to which the movement of resources can be speeded up. This would involve making sure that important growth sectors were not impeded and also spotting those vital areas of industry in genuine decline.

Sir Ronald told the seminar yesterday: "The failure of our main political parties to agree on a broad approach to our industrial problems, which could be applied consistently over a period of years, is a self-inflicted would which has much to do with our present parlous condition.

Retailers seek minimum petrol price of 73.5p

BY PETER FOSTER

ABOUT 6,000 garages will close in the next 12 months, unless a minimum price of 73.5p a gallon for four-star petrol is set and enforced by the Government, according to the Petroleum Retailers' Association.

The controversial proposal—which would involve some garages putting up prices by as much as 10p a gallon—comes at a time when price cutting is becoming more intense almost daily.

The PRA, which represents about 2,000 outlets, put forward its claim in a report to the Government yesterday.

It also calls for an examination of oil companies' wholesale prices, claiming that their selective subsidies are "actively encouraging" the present price and promotional war on garage forecourts and driving a large number of retailers out of business.

Claiming that garages are already closing at the rate of 10 a day, the association maintains that present trends will lead to much tighter control of retailing by oil companies.

Rail spending to be curbed

FINANCIAL TIMES REPORTER

BRITISH RAIL'S capital expenditure ceiling next year is now thought likely to be cut by about 25 per cent. from the provisional figure set last winter. Together with the limit put on next year's deficit financing of passenger rail services—which is now to be no more in real terms than this year—the move marks a further tightening of the constraints now being imposed upon railway finances.

News that investment was to be cut came after completion of part of the annual public expenditure review.

It appears that the total reduction in the previously planned investment programmes of the nationalised industries in 1976-77 may be about 10 per cent., or rather more than the Chancellor had envisaged in his Budget.

British Rail's share of the total reduction will be rather more than a fifth, or by far the largest proportion.

This will be the third successive cut in rail investment since British Rail secured Government approval less than two years ago for a major five-year capital expenditure programme. Next year's ceiling is likely to be about £175m. in 1975 survey price terms, or more than a tenth less than this year and about a third less than the rate envisaged two years ago.

Cousins to join NEDO

By Roy Rogers
Labour Correspondent

MR. JOHN COUSINS is to leave his post of a national secretary at the Transport and General Workers Union to join the National Economic Development Office where he is to be manpower and industrial relations director.

The 43-year-old son of former TGWU general secretary Mr. Frank Cousins goes to NEDO early in November and will fill the vacancy caused by the death earlier this year of Mr. Pat Fisher who joined NEDO from the TUC some 18 months ago.

At the TGWU Mr. Cousins has been responsible for some 200,000 members in the public sector including local government manual workers, hospital ancillary grades and airport workers. He has also played a leading role in negotiations for British Airways workers and worked in civil air transport for 10 years before taking up full time union office.

He describes his new post as trying to urge employers and trade union leaders that increased industrial investment would benefit all and expects it to involve "everything from sitting at a meeting with the Chancellor of the Exchequer to negotiating on the shop floor with management and members of unions."

Men and Matters, Page 18

MP calls for State motor insurance corporation

BY JOHN BOURNE, LOBBY EDITOR

RADICAL PROPOSALS for a State motor insurance scheme are to be submitted to two important Labour policy committees by Mr. Norman Atkinson, MP for Tottenham and a leading member of the Left-wing Tribune Group.

Mr. Atkinson, who will again be running against Mr. James Callaghan for election as treasurer of the Labour Party at the party conference next week, outlined his scheme yesterday.

In about a week he will be submitting a memorandum on it to the National Executive's home policy committee, at present headed by Mr. Anthony Wedgwood Benn, the Energy Secretary, and to the Executive's industrial policy sub-committee, headed by another leading Left-winger, Mrs. Judith Hart.

Mr. Atkinson, who will press for his ideas to be contained in Labour's next election manifesto, said yesterday that the first problem was for the State to tackle the large number of unlicensed drivers—"up to 1m. is the estimate of some insurance experts," he added.

The immediate task of his proposed National Motor Insurance Corporation would therefore be to take over all third-party insurance, paying for it not through motorists' premiums but by a levy on all motor fuel.

"To meet the £220m. cost of existing third-party premiums would require a levy of 3.5p a gallon, and 4p would not be excessive," he said.

Admitting that he personally favoured the State taking over all forms of insurance and financial institutions, Mr. Atkinson said that his Corporation would be a tentative step in that direction. The Corporation would eventually issue policies for comprehensive motor insurance, fire and theft.

These policies could be made fairer for the motorist by partly basing the premiums on information about each driver obtained from the already half computerised licensing centre at Swansea, and from special Motoring Courts.

"These courts would be able to apportion blame for motoring accidents and administer a system of penalty points which would affect the motorists' insurance premiums.

Mr. Atkinson envisages his Corporation helping the garage trade to improve its standards of repairs and to standardise labour costs, charges and wages.

At present two-thirds of so-called labour costs represented the overheads of the average garage. "The average wage in garages is £1.18 an hour while the average labour charge to the customer is £4 an hour."

The Corporation could assist a "very under-capitalised trade" with loans, and by instituting a system of inspection and seals of approval. It could also establish centralised warehousing where garages could quickly obtain spare parts.

Mr. Atkinson, who is not opposed to outright nationalisation, believes that existing motor insurance companies would be unable to compete with the proposed Corporation.

Inside the Government, one of the most controversial aspects of his scheme will be the proposal for Motoring Courts. Lord Elwyn Jones, Lord Chancellor, said in a recent letter to Mr. Atkinson that the question of traffic courts was considered at some length in 1965 after a proposal from the Law Society.

"The general view then, as on other occasions, was that special courts for traffic offences would serve no useful purpose which was not already within the competence of magistrates' courts.

"Moreover, if such courts were established they would have to be staffed and given accommodation, and it is already proving difficult to find premises and staff for existing courts," the letter said.

Humber tidal model closed

THE HUMBER tidal model at Hull, which cost £250,000 to build seven years ago, is to be closed for an indefinite period as an economy measure.

The model, which simulates in a few minutes a 24-hour tide cycle, is used by engineers for behaviour researches in the estuary.

Disputes could hit exports, says Wilson

THE PRIME MINISTER last night emphasised the importance for exporters of adapting their goods to meet the requirements or tastes of overseas customers, and gave a warning of the need for quality, reliability and meeting delivery dates.

He said at the centenary dinner of Imperial Foods in Birmingham, "Every member of a firm has a part to play in this. Before allowing ourselves the luxury of disputes, we should think of the effect of them on our export reputation and future orders. Future orders mean future jobs."

Mr. Wilson emphasised the advantages of the fall in the value of sterling for British industry, while admitting its disadvantages. British prices in sterling terms were still much more competitive than many people realised, despite the increase in domestic costs.

"We are over 10 per cent. more competitive than we were before sterling was floated in 1972, and this margin has remained roughly constant since the latter part of 1973.

"That advantage carries a price in terms of a depreciation in the value of the pound, with all that this means for the cost of imported fuel and raw materials. That is another reason why it is so important we bring down the inflation in our domestic costs, as our trading partners have done," he said.

When unemployment in this country was too high and the balance of payments was still in substantial deficit, the competitive advantage of sterling offered Britain a major opportunity, Mr. Wilson pointed out.

Land Bill 'concessions'

BY JOE RENNISON

THE GOVERNMENT now seems prepared to make further concessions on the Community Land Bill.

In its original version the Bill would have given the Government wide and very vaguely defined powers over the acquisition of what it deemed to be land ripe for development.

Proposed amendments to the Bill which will define more accurately the powers of acquisition by local authorities were published yesterday in a policy statement issued by the Department of the Environment.

Although the proposals have yet to be made in detail, it would seem that they will mean that there will be less control over smaller pieces of land and certan types of redevelopment. The Department said that they were meant to reduce the workload imposed on local authorities.

Until now there has been much confusion and criticism of the definition of what the original Bill defined as "relevant development" and "non-relevant development." Originally this was left to be formulated by regulation without the positive approval of Parliament. The new proposals aim to define these more tightly and to incorporate them in a Schedule to the Bill.

Two new categories of development are proposed: these are "exempt development" and "excepted development." The first refers to development which is outside the scope of the local authority.

Bar on S. Kore textile licences

Financial Times Reporte

THE DEPARTMENT a
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Far East, said yesterda
would not consider a
applications for lice
import from South Kore

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On August 8 the Gov
suspended licences fo
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The Trade Departm
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Importers with s
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of keeping them in ware
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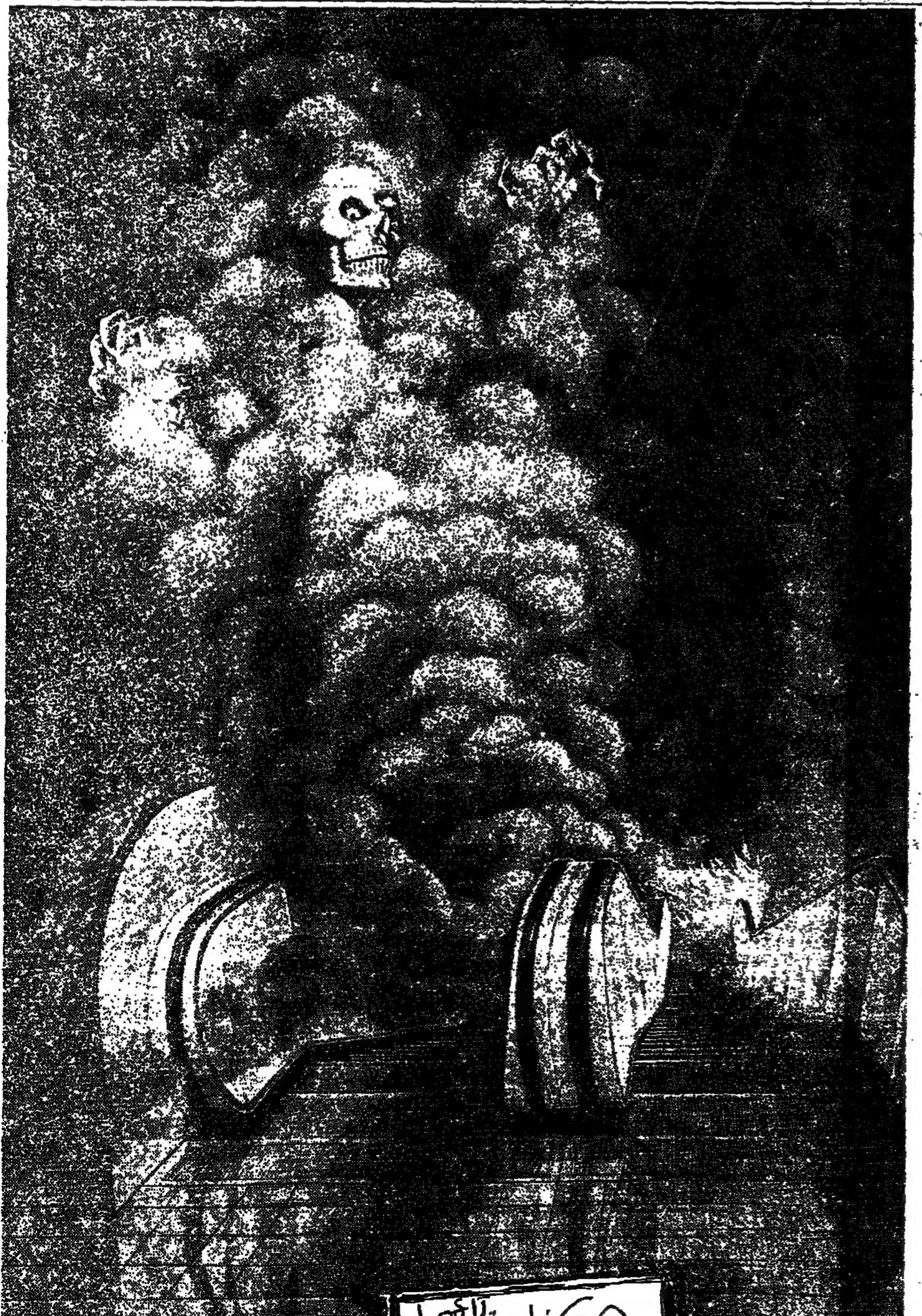
BPT Leisure Internation
claims to be Britain's
importer of garment
Taiwan, says it has g
10 ships about to dock i
with cargoes worth betw
and £3m.

These goods had bee
under irrevocable le
credit, according to Mr.
Davies, managing dire
BPT.



هكذا من الأصل

Death came via the escalator - unti Brady shut him out

Fatal department store fires recently highlighted a frightening omission in fire precautions. Many escalators and staircases centrally placed in big open floorspaces were completely unguarded by fire-doors – in fact, there was no suitably designed fire-resistant door to close them off!

Now, thanks to the Brady Group there is a special patented *roller shutter that will automatically close over escalators or staircases in the event of fire. It can be operated by heat switch, smoke detector, fire alarm circuit or simple push-button and it is fail-safe because it is battery driven. Its effectiveness has been demonstrated at the Joint Fire Research Organisation's test centre† and hundreds have already been installed in leading stores and public buildings in Britain and Europe.

Not content with offering a complete range of fire-resistant doors to FOC and GLC specifications, Brady have gone ahead and produced a new type of door to safeguard the public at large.

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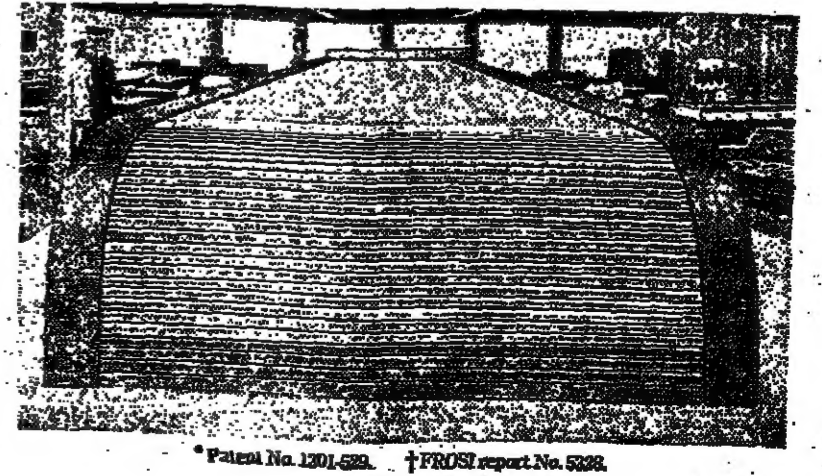

*Patent No. 1201-529. †FROSI report No. 5328.

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CL agrees to $22m. link with two U.S. companies

CHRISTOPHER LORENZ

AIN'S INTERNATIONAL uters yesterday signed an ument with two U.S. com- companies, NCR and ol Data, which will eventu- make it an equal third ver in the world's second peripheral equipment any at a cash cost of $22m. l also give Britain a major herals manufacturing base. more forms part of a grow- rend in the international ater industry to pool the pment and manufacture of eral equipment, the pro- such as printers, tape drives ises which plug into main- computer systems payment of $8.6m., ICL will an initial stake of a sixth omputer Peripherals Inc. (CPI), the company which was set up by NCR and Control Data in May, 1972. ICL's declaration of intent to stake a one-third shareholding was announced exactly two years later, in May last year.

CPI's charter covers card readers and punches, line printers, magnetic tape units, credit card readers, but not discs. These are the subject of a new and separate Control Data joint venture, in this case with Honeywell, but ICL has bought its larger discs from Control Data for some years.

There is no plan to link CPI with the CDC-Honeywell organisation, Magnetic Peripherals Inc.—ICL stressed yesterday—is the new deal the first step towards a merger with NCR and Control Data. The two U.S. companies are also working together on the development of a joint line of large computers.

Following ICL's initial acquisition, the enlarged CPI will have assets of about $60m., and will establish a research, development and manufacturing facility in the U.K. to be known as CPI Data Peripherals. This will design and make peripherals of an electro-mechanical nature for the three partners as it expands its operations over the next two to three years, ICL said yesterday.

Apart from making ICL more competitive on both the domestic and international markets by allowing it access to greater economies of scale than it could achieve alone in such standardised products, the deal is intended to strengthen the basis of the nascent U.K. peripherals industry through the commitment of NCR and Control Data to using the British operation as their source for peripherals in the U.K. and European markets.

● Sperry Rand, which includes the Univac computer group, said yesterday it was awaiting Spanish Government approval to establish what it claims would be Spain's first mainframe computer manufacturing company. Sperry would hold 49 per cent. of a joint company, and the plant—probably in the Seville area—would be likely to start output with Univac's small 90/30 computer.

Iundreds of orders or Norton Commandos pile up

PETER CARTWRIGHT, MIDLANDS CORRESPONDENT

E TEAMS from Norton rs Triumph action con- at the Wolverhampton y, now in the hands of the l Receiver, are trying to up interest in Italy and the ur new models, including a ing new engine, hundreds ders for existing Norton ando machines are await- tention

ently, an order was ed from Saudi Arabia for ommandos. Another sub- al order came from ia. These were mainly for ry and police type nes.

s understood about 10,000 rnal engines are in stock hat the order book over the six months covers 14,000 s.

night, the action com- which seemed unaware full extent of existing and tial orders, agreed to con- re-starting the factory.

it we are certainly not back to make money for referential customers like who are primarily res- ble for sacking 1,600 of us" Mr. Jack Everatt, a senior ber of the committee.

"We are owed wages and bonuses, and until these and other matters have been satisfactorily settled, there is little hope of anyone going back. When we do so, it would be for the benefit of those who would be working there.

"We are convinced we can make it a more competitive and profitable enterprise than the NVT management has done, though we are not seeking to create an outright workers' co-operative," he added.

NVT has successfully petitioned to keep open the Small Heath, Birmingham, factory making Triumph Tridents until October 23. A London packing case manufacturer is seeking the winding up of the manufacturing subsidiary operating Small Heath for an unpaid bill of around £27,000.

The petition is due to be heard on October 20, a week after NVT seeks the compulsory winding up of the Wolverhampton operation. Whether at the end of it all, NVT—established with £4.8m. of Government aid in July 1973 to create a healthy industry—is left with a motor cycling manufacturing presence is in doubt.

Nuclear pacemakers or 200 patients

DAVID FISHLOCK, SCIENCE EDITOR

UNIUM-POWERED heart akers provided by the tment of Health will be ed, at a cost of about £2,000, to 200 heart patients in n over the next year or so.

ish Nuclear Fuels has ed a letter of intent from ealth Department for 200 r batteries, to be manu- ed by the Harwell research of the U.K. Atomic Authority.

an estimated £1,000 a , the contract is expected worth about £200,000, with uivalent contract for the aker electronics going to dical engineering company .

ish Nuclear Fuels has ly undertaken the com- l exploitation of the ll miniature plutonium aker battery, which it is ed could be earning more 10m a year by the early

well's research and pment effort so far is ted at about £100,000.

battery is designed for a n of 20 to 30 years, and mpany would be bringing r "all our experience from manufacture," said Dr. l Avery, the director sible for the new venture.

ut 70 nuclear pacemakers already been implanted in patients, at four British als, since Harwell first ed that it was developing clear pacemaker battery, in 1971 ther dozen were implanted in dogs, to assess the robustness of the design.

Early experience, together with changes in international safety standards *for nuclear pacemaker batteries,* required major changes to the design.

For example, it was found *from the experiments with dogs* and from measurements on people engaged in violent activities, that the shock loadings to which an implanted pacemaker might be subjected greatly exceeded anything anyone had previously expected.

The present Harwell design will accommodate shock loads up to 1,000G, compared with only 50G, for the first attempt.

It was also discovered that cremation can expose the battery to much higher temperatures than were previously anticipated, and thus risk release of the toxic plutonium nitride fuel.

A new kind of container, of tantalum-tungsten alloy coated with a ceramic, resistant to a temperature of 1,300°C was devised, to encapsulate the 180 *milligrams of nuclear fuel.*

The plutonium-238 radio-isotope decays to release alpha-radiation, which can be harnessed thermo-electrically to generate a small current. Over 25 years the radio-*isotope will decay to about 75* per cent. of its initial power output.

Harwell is continuing its research in the hope of reducing the amount of plutonium compound required, perhaps to little more than half the quantity needed at present, with advantages both for cost and safety.

idelity seeks return insurance company

ERIC SHORT

HAROLD J. RICHARDS, *ent of Fidelity Corpora-* of Virginia, U.S.A., said day that its counsel would king for the control of ty Life Assurance to be ed to the Corporation at rthcoming court hearing uled for October 8.

etition for the winding up delity Life was presented High Court on July 28 r. Peter Shore, the Secre- or Trade. This came after velation of the £1m. invest- by Fidelity Life in the Hary bank London and y *Securities. This was* nated a loan and not a it by the Bank of England herefore was not covered Bank's support operation.

Richards said that his l would ask for the Bank gland to honour its obliga- in such a way that all holders of Fidelity Life have their contracts pro-

action of the Bank meant e liabilities of the company were not covered by the remaining *assets. Mr. Richards* re-affirmed that his corporation considered itself free from any obligation contained in any guarantees made to its subsidiary, while the Bank persisted in its present course of action.

The Department of Trade earlier this year required a cash injection of £750,000 into Fidelity Life once the position of the £1m. investment with London and County became known. When Fidelity Corporation refused to put up the money the liquidation *petition was presented.*

Mr. Richards said that the action taken by the Corporation was the only means whereby pressure could be brought upon *the Bank to reverse its decision.* All Fidelity policy-holders should write to the Governor to protest at the Bank's decision.

The Bank of England said that *it had nothing to add to the* statement made concerning the investment in London and County.

Leonard Burt

Labour Party celebrates anniversary

The Labour Party yesterday commemorated its 75th anniversary by publishing items from archives which span the years.

The Party was founded in 1900 at a meeting in London, off Fleet Street, as the Labour Representation Committee.

A pictorial history was introduced yesterday by Lord Shinwell, now 90, who joined the Independent Labour Party three years after the LRC was established. With Mr. Ron Hayward *(right) the present general secretary of the* party, he looks at one of the documents.

They include two historic posters—one produced by Keir Hardie, first Leader of the Labour Party, in the general election of 1910 *and seen over their shoulders*—as well as a pictorial history and an "Among Our Souvenirs" pack of 36 original documents and letters.

The pack includes a circular written by Ramsey Macdonald in 1911 to members of the Parliamentary Labour Party on conduct in the *House and a 1905 letter from Lenin*

NUJ leader calls for State aid to newspapers

BY LORNE BARLING

SOME FORM of Government assistance to the country's newspaper industry was urged by Mr. Kenneth Morgan, National Union of Journalists general secretary, yesterday.

Mr. Morgan, giving evidence at the first public hearing of the Royal Commission on the Press, said that the time had come for the nation to recognise that the Press had a particular role in democracy.

"Perhaps the nation itself has some responsibility to create conditions in which the Press can discharge that role adequately," he added, but warned that his union was strongly opposed to any Government control of the Press.

Britain was alone among *European countries in not* offering some community help for existing newspapers and opportunities for the launching of new publications.

"For many years, most of the *interests in the newspaper* industry have taken the view that Government intervention, either directly or by Government agency, is a bad thing. We no longer think that argument will serve."

Mr. Morgan told the Commission that a proposed scheme to pool advertising revenues and redistribute them more equitably was not workable. Individual companies would not favour it and it would be too expensive to administer.

The Government could help here by placing its own advertising on a commercial basis *and in the light of its social* duty. In this way, weaker publications could be helped.

The NUJ was opposed to any scheme for setting up publicly-owned printing facilities, but would favour an agency which could "pick up" publication and printing facilities which ceased.

In the wide-ranging discussions, Mr. Morgan also said his union regretted the continued concentration of control in the provincial Press, although this was clearly an advantage in technical terms.

This suggested that present merger legislation was not sufficient to protect newspapers from takeover and although co-operative ownership had not proved very successful so far, new forms *of ownership related to the* nature of the operation should be considered.

The Press Council should retain its autonomy and not become an arm of Government.

However, it was in need of more funds, particularly for research facilities. There was also a need for some appeal procedure against its decisions, but this would prove difficult to implement.

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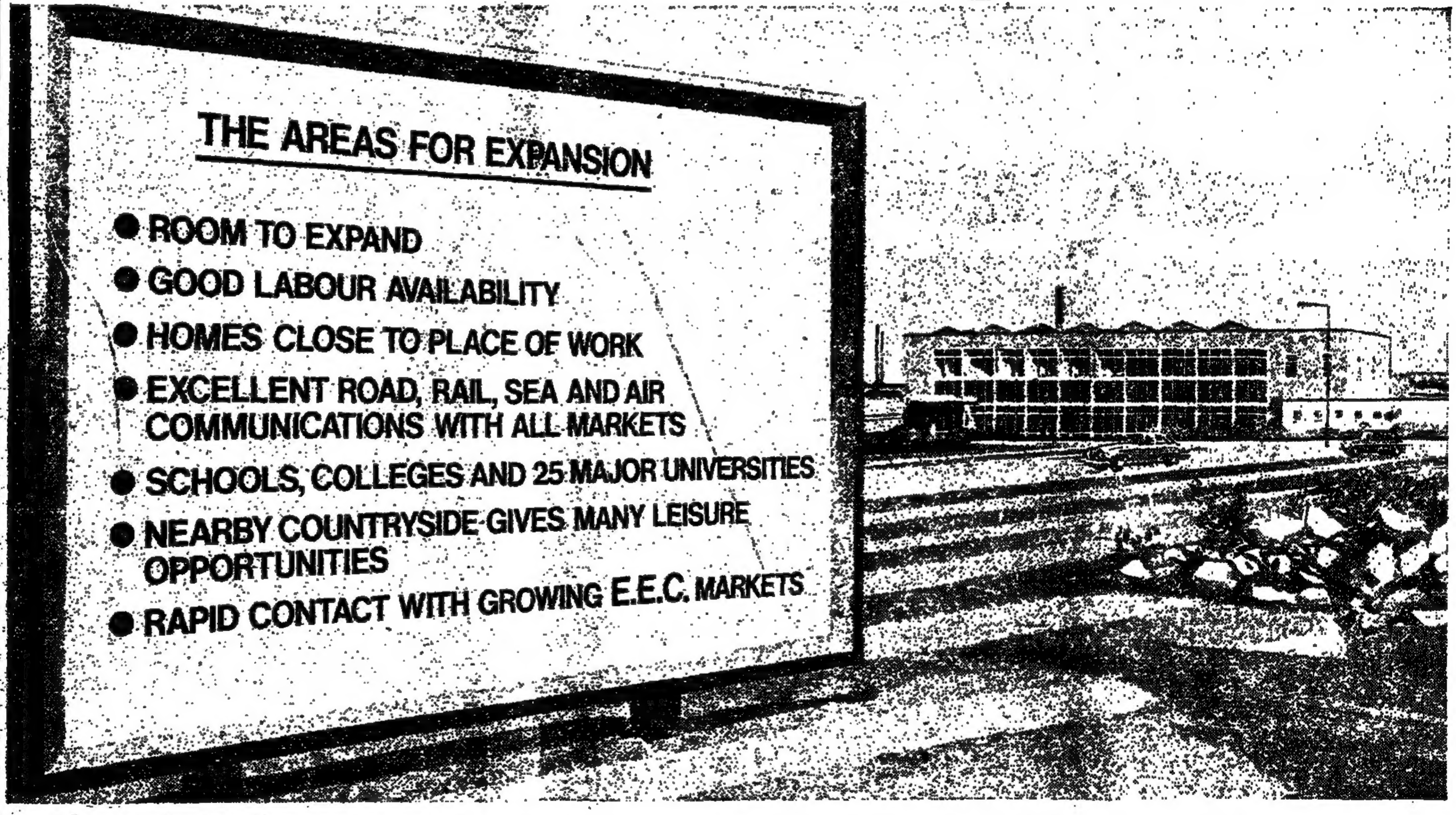

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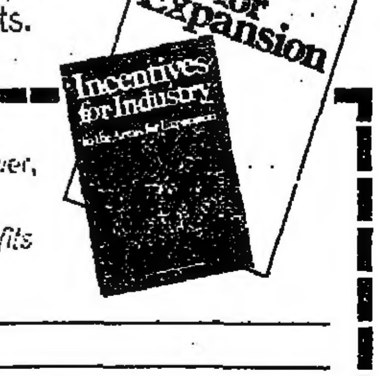

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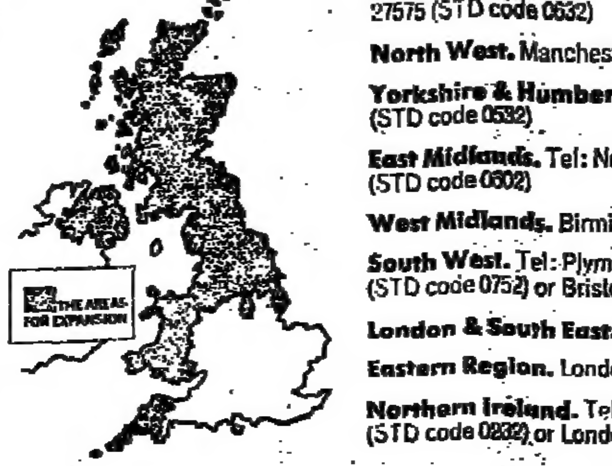

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The Areas for Expansion

NCB appeals to miners for coal production boost

BY JOHN WYLES, LABOUR REPORTER

A NEW appeal to step up coal production is to be sent to all Britain's miners this week against the gloomy background of declining output. Figures were presented to National Union of Mineworkers' leaders yesterday.

Although repeated exhortations over the past 12 months have failed to produce the hoped for increase in productivity, several members of the NUM national executive were optimistic at a meeting with the National Coal Board yesterday that output would rise over the next six months.

In leaflets circulated at all pits this week, the NCB says that it needs a 5 per cent. rise in output to avoid a coal price increase. It emphasises that output has been "disappointing" since April, and points out that productivity is now below the March 1973 level.

Attempting to respond to the theory, put forward by Mr. Joe Gormley, NUM president, that rising coal stocks are psychologically depressing miners' efforts, the NCB says that it could do with more than double the 7m. tons of coal in stock at pits and says that stocks are no threat to miners' jobs.

The background to this appeal was graphically presented to the NUM executive by NCB members who used slides and graphs to convince the union of the seriousness of the situation. After some left-wingers had chided Sir Derek Ezra, NCB chairman, for undue pessimism; he emerged with Mr. Gormley to dampen publicly any suggestions that "all was lost with the industry."

Coal was not like "some enterprises" which were losing millions of pounds, said Sir Derek, although it would be "a little more difficult" to achieve a profit this year because production had not come up to expectations in the first six months.

Absenteeism

He was referring to the latest output figures which show that only 50.5m. tons of coal have been dug as a contribution towards achieving the industry's minimum target for the year of 115m. tons. Absenteeism during the summer has also shown an increase.

Output per man shift stands at 43.8 cwt as against 46 cwt in March 1973 and over the next six months will have to rise to 48.6 to achieve the sought for 5 per cent. production increase.

But miners leaders claim that these figures have to be balanced against the fact that miners have had an extra week's holiday this year and that shift production figures are slightly depressed by a higher proportion of non-productive miners who are still undergoing training.

But the chief conclusion being drawn by NUM moderates is that the industry needs a genuine production incentive scheme yielding cash rewards for higher efforts. Changes in the current scheme are ruled out by the Government's anti-inflation policy, but the fact that miners have won a production bonus for only three out of nine months this year will be used by NUM moderates when, as is likely, they start campaigning for a new scheme next year.

Shield Packaging expansion plan

By Our Own Correspondent

SHIELD PACKAGING, of Washington, Tyne and Wear, yesterday announced plans for a £2m. expansion programme which will bring 245 jobs to the region.

When production starts in its factory extension in November 1976, Shield Packaging will employ 415 men, and hopes to have a turnover of £10m. by 1980.

Bid to delay hearing of AUEW dispute

BY ROY ROGERS, LABOUR CORRESPONDENT

THE AMALGAMATED Union of Engineering Workers will to-day urge an adjournment of High Court moves by moderates in the union who are seeking to reverse an executive decision to postpone a key election.

The union's executive decided yesterday that they would need two or three weeks to prepare a defence of the action being brought by Mr. Terry Duffy, moderate assistant divisional officer, who is challenging left-winger Mr. Bob Wright for his Division Four (West Midlands and Manchester) executive seat.

Originally the election was to have taken place next month but has been delayed for six months after political haggling over whether 1,000 or so Banbury area members are eligible to vote.

Moderates' claim

The problem centres on a decision taken earlier this year to switch the predominantly moderate Banbury members from Division Four to the adjacent Division Five (East Midlands and Yorkshire) from next January 1 as part of a re-organisation.

AUEW moderates claim that Banbury members should be allowed to vote in the Division Four election even though Mr. Wright's term of office does not expire until next September, by which time they will be in the other division and eligible to vote in executive elections which fall due there next year.

The decision to start the voting process afresh—taken on the casting vote of President Mr. Hugh Scanlon after the politically finely balanced executive split 3-3—would mean the ballot being delayed until next March when the Banbury members would be in Division Five and therefore not eligible to vote.

To-day Mr. Duffy hopes to obtain an interim injunction preventing the election from being delayed. He is certain to oppose any lengthy postponement, on the lines of that being sought by the union, as the election is due to begin on October 3.

Tyne draymen vote to end stoppage

The 450 delivery drivers who have been on strike for five days at the Tyne plant of Scottish and Newcastle Breweries yesterday voted to end their stoppage to allow negotiations to take place.

But they will not go back to work until Monday and supplies at 700 pubs and clubs are likely to be in a critical situation by then. The strike is over interpretation of a recent £6 pay award.

Airline cabin staff return to work

By Our Labour Staff

BRITISH AIRWAYS' European Division stewards and stewardesses resumed normal working yesterday, after a meeting with management officials on Monday night.

The cabin staff have been operating an overtime ban over working conditions, but a union spokesman said yesterday: "The management have agreed to talks at national level to clear up long-outstanding local problems."

During the dispute some European and domestic services have been without bar or catering services, but a spokesman for BA said that normal facilities would be restored from to-day.

Tunnel picket

Fifty British Airports Authority drivers began picketing the main tunnel entrance to Heathrow. The men, Transport and General Workers Union members, who drive vehicles such as road sweepers and runway clearing vehicles, have been on strike for a week over working conditions. So far this has had little effect because 97 other drivers—members of the General and Municipal Workers' Union—have kept working.

A spokesman for the BAA said: "There are no meetings planned."

Print unions acce pay policy deal

BY OUR LABOUR CORRESPONDENT

UNIONS REPRESENTING some 30,000 printing and maintenance workers employed by national daily and London evening newspapers yesterday agreed £6-a-week pay increases in line with the Government's anti-inflation wages policy.

In what is probably the shortest annual wages negotiation in the industry's history the unions—the Society of Graphical and Allied Trades, the National Graphical Association, the National Society of Operative Printers Graphical and Media Personnel (Natsopa), SLADE (the Process workers) and the Electrical and Plumbing Trades Union—agreed to accept the £8m. a year offer subject to consideration by their executives.

One union not involved in yesterday's negotiations was the Amalgamated Union of Engineering Workers whose members are expected to be made a similar offer when their separate discussions begin next month.

Yesterday's talks were overshadowed by the financial difficulties, doubt had a profound the attitude of the tr militant printing unio

After a long report Newspaper Publisher tion on the state of th the two sides agree urgent talks to deal "rationalisation of levels" and other pr cluding the introd "new technology."

It said that the ind £2.5m. in 1974, that m expect to do "signific well" this year than la they expect newsprint rise again soon by at a tonne.

In addition to the deal and an additiona newsprint, expected in other costs would take minimum addition to dustry's costs to at le at a time when circu dropped by almost 9.5 a week over the past 1

Bakery workers expec to agree to £6 pay rise

BY OUR LABOUR REPORTER

LEADERS OF 33,000 bakery workers in England and Wales are expected to accept to-day a £6 flat rate rise in line with the Government's anti-inflation policy.

A £6 bakers settlement will be an important boost for the policy in view of the militant campaign of industrial action mounted by bakery workers last year in support of demands for a £40 a week basic rate.

But during informal talks which have paved the way for the expected settlement, the employers have warned of possible redundancies because of the estimated £10.2m. a year cost of the £6 settlement which will be a supplement to basic rates and will not count for overtime and other payments.

The three main bakery groups, Ranks Hovis MacDougall, Spillers French and Allied reckon that the pr will, after knock on to the price of a loa pose a difficult prob Government which h whether to increase subsidy or to allow d

Payment of the December will mean ments on top of bak current pay rates £10.40 a week. This the £4.40 a week th agreed last year is no solidated into basic r the consequential ri time and holiday pay to count against the

Current pay rates, £4.40, range from £2 to £31.17. The largest in the industry earn week and the larges grade, £27.72.

Water employees war of possible action

BY LORELIES OLSLAGER, LABOUR STAFF

TRADE UNIONS representing some 42,000 manual workers in the water industry yesterday tabled their claim for the full £6 a week rise allowed under the new pay policy and warned employers that industrial action might be considered if their demand was not met in full.

The employers will meet late next month to discuss their reply and have promised to transmit it to the unions within 48 hours. There was no indication last night how much the employers might be prepared to offer, but the National Board is said to feel that any increase in the region of £6 would mean increased charges.

The unions want the new settlement to be implemented from November 2, although under the existing agreement it is not to come into f the first Sunday in De

Mr. Aelwyn Bev negotiator for the Ge Municipal Workers U the unions wanted t date because in the p ceptional circumstances ought to get some com for inflation as soon as But the employers accept the earlier da day.

Mr. Bevan said he the employers, the Water Council, that th could not compromise o whatever might happen public sector settlement full amount was not fort then the national office ask the executives of spective unions to cons possibility of industrial

Civil servants' claim could reach arbitration

BY OUR LABOUR STAFF

THE GOVERNMENT yesterday told civil service unions how much it was prepared to add to their members' London allowances, reserving the right to change the offer at any time during further negotiations.

This is the common procedure in civil service pay talks, and no details of the offer are being released as long as it remains "without prejudice."

The unions are not satisfied with the offer, but did not reject it out of hand nor ask for the matter to be taken to arbitration immediately as some of them had wanted.

Further talks are expected to take place with the Civil Service Department in an attempt to improve the offer. The chances for a negotiated agreement are rated slim, however, and the possibility of arbitration remains.

The Government is understood to be offering no increase in the present £200 a year allowance for the 43,700 civil servants working in outer London, and the rise proposed in the £400 now paid to some 100,000 people in Inner London is also believed unsatisfactory.

The Government is said to have dropped controversial proposals for a special rate for juveniles, but to have added another demand that will be difficult for the unions to swallow. This is that the present arrangement under which civil servants transferred from London to other parts of the country should continue to receive their London allowance until it is equalled by the allowance at their new place of work.

In a separate development, the British Gas Corporation has told trade unions representin 17,000 white collar worker London area that like t Service Department it prepared to discuss incre the allowances for Inner L This was rejected by the who asked the employ reconsider their stand.

● A call for teachers to s their claim for a weighting ance for living in Lond been made by the Londo federation of the Profe Association of Teachers. federation, which rep more than 1,500 memb greater London believe claim for the allowance sho dropped for the time bein gesture to ratepayers who face massive increases.

London oil rig company set to compet

By Our Dundee Correspon

Mr. Keith Bowie, area adn trator for Kingsnorth M Drilling Company, of Leade Street, London, said in Du yesterday that his com hoped to compete in what long been the domain of for rigs.

He handed over models of oil drilling rig Dundee Ki north to the Chamber of C merce an dthe Port Authorit

The rig was built in Finl at a cost of £17m. Kingsn are the first British comp with a rig to drill for oil British waters. The rig is contract to Conoco.

LOCAL AUTHORITY BONDS

Every Saturday the Financial Times publishes a table giving details of Local Authority Bonds on offer to the public.

For further details please ring
01-248 8000 Extn 459

Antique clocks from Nürnberg

Precision is something Germans are famous for. But Bavarians make an art of it.

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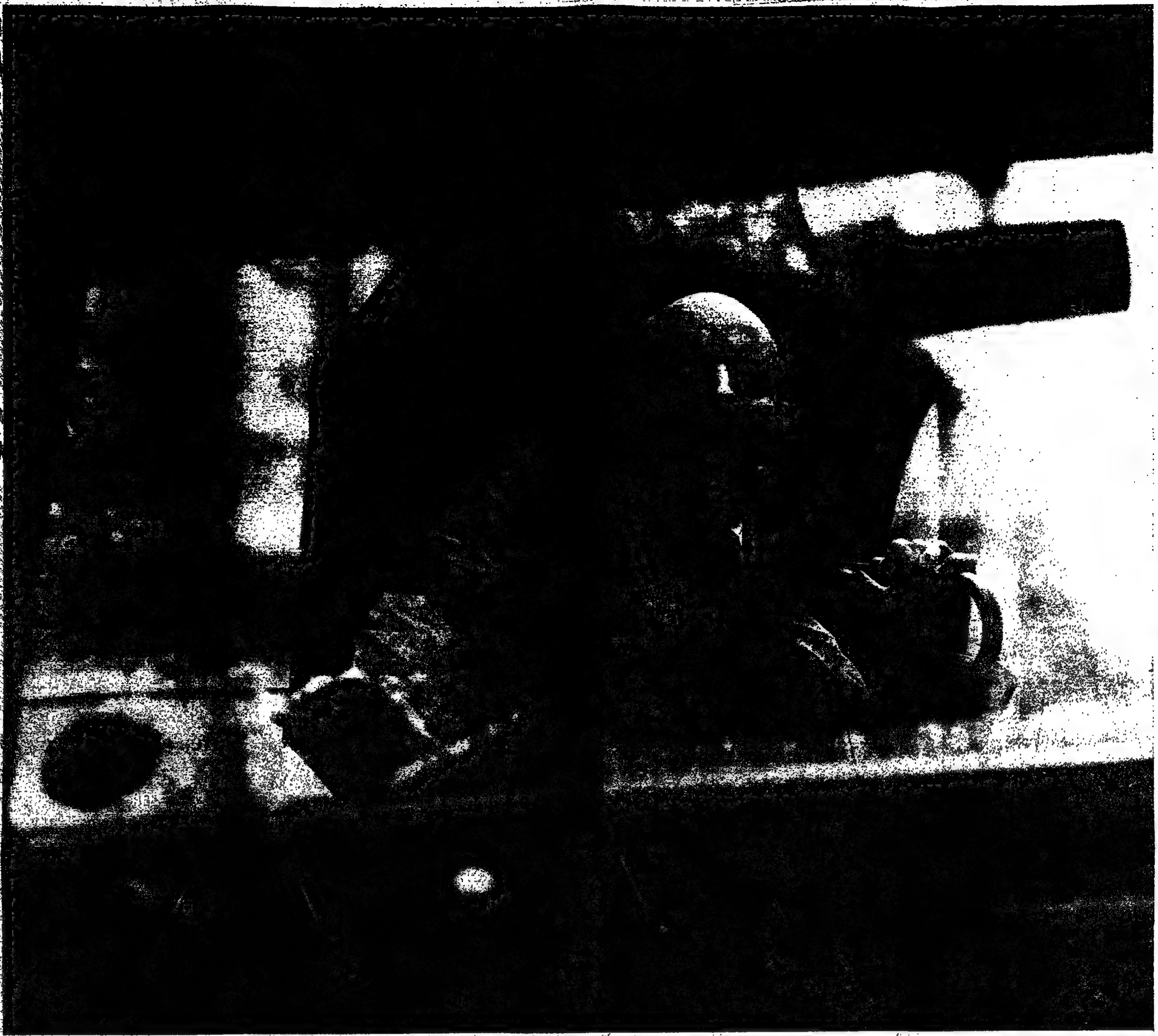


Volvo introduce day notice lights. Because you don't have to pass a vision test to be a pedestrian.

Day notice lights are lights you notice in the daytime.

They shine through the same lenses as the Volvo's front parking lights but they're four times brighter.

Four times easier to pick up in bad light.

Four times easier to see through the rain. Or the trees.

The theory behind them is simple: what the eye can see the feet can avoid.

Recent research in Sweden and America has shown that day notice lights can dramatically reduce pedestrian accidents.

And last year in Great Britain there were 23,600 of them.

Day notice lights are being fitted to all the new '76 models in the Volvo 240 and 260 series.

They come on when you turn on the ignition and they remain on until you use the car's normal lights or switch off the engine.

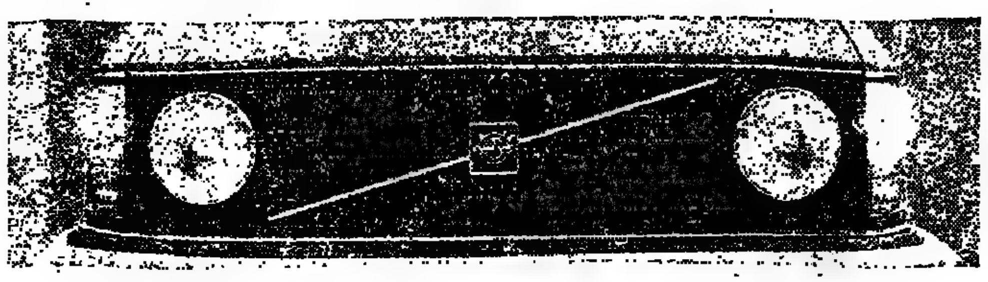
The light is diffuse, so there's no risk of glare as there can be with dipped headlights.

And because the lights run off the alternator, not running down your neighbour won't mean running down your battery.

Of course, some people will scoff.

Driving around with your lights on, they'll say, is just another example of Volvo's over-concern with safety.

Just like they said in 1959 when we were the first major manufacturer to fit seat belts as standard. **VOLVO**



For your free copy of 'The Volvo Facts' write to: Volvo Concessionaires Limited, Lancaster Road, Cressex Estate, High Wycombe, Bucks. HP12 3QE. Tel: (0494) 33444.
Export enquiries to: Lex Brooklands Tourist & Diplomatic Limited, 28 Albemarle Street, London W1X 3FA. Tel: (01) 493 0321.

ENTERTAINMENT GUIDE

OPERA & BALLET

COLISEUM. (01-836 3161) ENGLISH NATIONAL OPERA Tonight and Fri. 7.30. Madam Butterfly: Tomorrow 7.30 La Traviata: Sat. and Tues. 6.30 Don Carlos

COVENT GARDEN. 240 1066. THE ROYAL OPERA Fri. 7.30 Das Rheingold. Mon. 6.00 Die Walküre. Some seats at £11 still available Monday.

SADLER'S WELLS TH. Rosebery Ave. EC1 837 1672. From tomorrow THE ROYAL BALLET Evgs. 7.30. Mat. Sats. 2.30. Tomor.: The Dream, El Amor Brujo, Facade.

THEATRES

ADELPHI THEATRE. 01-836 7611. Evgs. 7.30. Mat. Thurs., Sat. 3.00. JEAN SIMMONS ANGELA BADDELEY JOSS ACKLAND in A LITTLE NIGHT MUSIC "Music that Ravishes the Senses. A show Kissed with Genius." Guardian.

ALBERY. 836 3878. Last 3 weeks. Evenings 7.45. Sat. 3.00 and 8.00 Evening Standard Drama Award 1974 for BEST COMEDY OF THE YEAR RSC in Tom Stoppard's TRAVESTIES Limited season. Must end Oct. 11.

ALDWYCH. 836 6404. (Royal Shakespeare Company) Recorded booking infor.: 836 5332. Evgs. 7.30. Mat. Wed. and Sat. 2.30 FOR 4 WEEK SEASON ONLY: Harley Granville Barker's THE MARRYING OF ANN LEETE MUST END OCT. 18. BOOK NOW.

AMBASSADORS. 01-836 1171/3212. Evgs. 8.0. Sat. 5.30 and 8.30. Tues. 2.30. HAPPY AS A SANDBAG A musical by Ken Lee "All the fun of the Forties. DON'T MISS IT." Dly. Exp. "WONDERFUL." Dly. Mir. "A WINNER." Ev. Standard.

APOLLO. 437 2663. Evenings 8.00. Mat. Thurs. 3.00. Sat. 5.00 and 8.30. MARGARET LEIGHTON ALEC GUINNESS in A FAMILY AND A FORTUNE Final 2 weeks—must end Oct. 4.

ARTS THEATRE CLUB. 836 3334. Great Newport St. (adj. Leic. Sq. Underground). Instant temp. membership available 15p. Evenings Tue. to Sun. at 8.00 ANNIE ROSS. MIRIAM MARGOLYES KENNEDY'S CHILDREN "A blockbuster." Clive Barnes. NY Times.

CAMBRIDGE THEATRE. 836 6056. Michael DENISON Derek GRIFFITHS, Val PRINGLE. Norman BEATON in THE BLACK MIKADO "THE BEST MUSICAL OF 1975 AND PROBABLY 1976 AND 1977 AS WELL." S. Times. Ev. 8.0. Wed., Sat. 5.0, 8.15.

COMEDY. 930 2578. Evgs 8.00. Sats. at 5.30 and 8.30. Matinees Thurs. 3.00. "The delectable HAYLEY MILLS." DT. FRANCIS MATTHEWS. LEIGH LAWSON "Samuel Taylor's Joyous Comedy." E.N. A TOUCH OF SPRING "Effervescent direction by Allan Davis." "THE AUDIENCE were WEAK with LAUGHTER." Fin. Times. "THE FROLIC IS SUCH FUN." Ev. News.

CRITERION. 930 3216. Air-cond. Evgs. 8.15. Mats. Thurs. Sat. 5 Tom Stoppard's ROSENCRANTZ AND GUILDENSTERN ARE DEAD. Limited Season.

DRURY LANE. 836 8108. Evenings 7.30. Matinees Wed. and Sat. 2.30. MICHAEL CRAWFORD in BILLY A NEW MUSICAL "MICHAEL CRAWFORD A WHOPPING WONDERFUL STAGE STAR." News of the World. "HE AND HIS SHOW ARE A TREAT." Sunday Express.

DUCHESS THEATRE. 836 8243 Evenings 8.00. Fri., Sat. 6.15 and 9.00 ALIVE ON STAGE OH! CALCUTTA! NOW IN ITS 6th YEAR "Breathtakingly Beautiful." S. Tel. "The Nudity is Stunning." Daily Tel.

DUKE OF YORK'S. 836 5122. Evgs. 8.00. Sat. 5 and 8.30. Red. price Mats. Th. 3. BERYL REID "Measureless Joy" HARRY H. CORBETT "Performance to treasure" KENNETH CRANHAM in JOE ORTON'S COMEDY ENTERTAINING MR. SLOANE

FORTUNE. 836 2238. Evenings at 8.00. Sat. 5.30 and 8.30 (Th. 2.45 Red. prices) SLEUTH "THE BEST THRILLER EVER" New York Times. 6th GREAT YEAR LAST 5 WEEKS—ends Oct. 25

GARRICK. 836 4601. Mon.-Thurs. 8.15. Mat. Wed. 3.00 (reduced prices) Fri. 8.40. Sat. 6.00 and 8.40 RICHARD BRIERS "Hilarious." E. Stand. ABSENT FRIENDS "ALAN AYCKBOURN'S FINEST FUNNIEST PLAY." H. Hobson. S. Times.

GLOBE THEATRE. 437 1592. BEST PLAY OF THE YEAR Evening Standard Drama Award RONALD PICKUP in THE NORMAN CONQUESTS by ALAN AYCKBOURN TABLE MANNERS Today 3.0, Fri., Mon. 8.15: LIVING TOGETHER Tnt. & Tue. 8.15, Sat. 5.30: R'ND AND R'ND THE GARDEN. Tomor. 8.15, Sat. 8.30.

THEATRES

GREENWICH. 01-858 7755. Tonight and tomor. 8.0 ALL'S WELL THAT ENDS WELL: Fri. 8.00, Sat. 2.30, 8.00. MEASURE FOR MEASURE: Opens Oct. 1. Noel Coward's THE VORTEX.

HAYMARKET. 930 9832. Evgns. 7.45. Mat. Wed. 2.30. Sat. 4.30 and 8.00. JOHN CLEMENTS In Ronald Millar/C. P. Snow's THE CASE IN QUESTION "An excellent evening's entertainment . . . an enthralling story." S. Times. MUST END OCTOBER 18.

HER MAJESTY'S. 930 6606 Evgs. 8.00. Fri. and Sat. 6.00 and 8.40 HAIR Last week—Must end Saturday

KING'S ROAD THEATRE. 352 7488 Mon. to Th. 9.00. Fri., Sat. 7.30, 9.30. ALIVE ON STAGE THE ROCKY HORROR SHOW "BEST MUSICAL OF THE YEAR" Evening Standard Drama Award

LYRIC. 01-437 3686. Evenings 8.00. Wed. and Sat. 5.45, 8.30 "THIS MAGICAL MUSICAL." Gdn. HAPPY END by Brecht/Weill. Last 4 days.

MAYFAIR THEATRE. 01-629 3036 Evenings 8.15, Sat. 5.30 and 8.40 BILLIE WHITELAW, BARBARA FERRIS and DINSDALE LANDEN in ALPHABETICAL ORDER "Michael Frayn's comedy is a delightful experience." Evening Standard.

MERMAID. 248 7656. Food 248 2835. Evenings 8.00. Mat. Thurs., Sat. 4.00. STEPHEN MURRAY, BERNARD MILES ON THE ROCKS by BERNARD SHAW "ONE OF SHAW'S VERY BEST" SEATS FROM 75p to £2.50 OR COMBINED DINNER AND THEATRE TICKET FOR £4.95

OLD VIC. THE NATIONAL THEATRE. 928 7616. Ton't. 7. Tomor. 2.15, 7.30: COMEDIANS by Trevor Griffiths Fri. Mon. Tue. 7.30, Sat. 2.15, 7.30: PHAEDRA BRITANNICA

PALACE. 437 6834. Mon. to Th. 8.0. Fri. and Sat. 6.00 and 8.40 JESUS CHRIST SUPERSTAR

PALLADIUM. 437 7373. Evenings 7.30. Mats. Wed., Sat. 2.45. LAST FEW WEEKS OF TOMMY STEELE in LONDON'S MOST BEAUTIFUL MUSICAL HANS ANDERSEN MUST END NOVEMBER 1 Seats NOW THEATRE AND AGENTS

PALLADIUM. 01-437 7373. Opening December 17 LULU, RON MOODY, RACHEL GURNEY in PETER PAN

PICCADILLY. 437 4506. Mon.-Thur. 8. Fri. Sat. 6, 8.40. KWA ZULU "Probably the most compulsively enjoyable musical show in London." F.T. "A joyous occasion indeed." Sun. Exp.

PRINCE OF WALES. 930 8681 Evenings 8.00. Mat. Wed., Sat. 3.00 JAMES STEWART in HARVEY Must end September 27 Opens Oct. 8, prev. from Oct. 1. HARRY SECOMBE as "Schippel" in a comedy THE PLUMBER'S PROGRESS

QUEEN'S. 01-734 1166. Evenings 8.00. Mats. Thurs. 3.00. Sat. 5.30 and 8.30. ALAN BATES in OTHERWISE ENGAGED A new play by SIMON GRAY Directed by HAROLD PINTER

RAYMOND REVUE BAR THEATRE. 734 1593. At 7 p.m., 9 p.m., 11 p.m. PAUL RAYMOND presents THE FESTIVAL OF EROTICA '75

REGENT. 323 2707. Evenings 8.30. Fri. and Sat. at 7.00 and 9.15 2nd YEAR OF SENSATIONAL STAGE SHOW OF THE 70s LET MY PEOPLE COME AN ADULT MUSICAL "Never a dull moment." Evening News. 100 tickets held for sale at door.

ROUND HOUSE. 267 2564. Opens Tues. 7.30. Subs. Tue.-Fri. 7.30. Mat. Thurs. 2.30. Sat. 5.30 and 8.30. PALACE OF WONDERS Burlesque Music Hall Comedy

ROYAL COURT. 730 1745. Last 2 weeks. Evenings at 8.00. Sats. 5.00 and 8.30 HELEN MIRREN TEETH 'N' SMILES by David Hare "Totally wonderful." New Musical Exp.

ST. MARTINS. 836 1443. Evenings 8.00. Mats. Tues. 2.45. Sats. 5.00 and 8.00. AGATHA CHRISTIE'S THE MOUSETRAP World's longest-ever run. 23rd YEAR.

SAVOY. 836 8888. Evenings at 8. Mats Wed. at 2.30 and Sat. at 6. Barbara MULLEN and Derek BOND in AGATHA CHRISTIE'S MURDER AT THE VICARAGE

SHAFTESBURY. 836 6596. Previews from Sept. 26 nightly 7.30. Wed. Sat. 3.00 and 7.30. Opens Oct. 2. LIVE ON STAGE ARTHUR LOWE JOHN LE MESURIER, CLIVE DUNN in DAD'S ARMY A NOSTALGIC MUSIC AND LAUGHTER SHOW OF BRITAIN'S FINEST HOUR.

THEATRES

SHAW. 388 1394. Last week. Evgs. 7.00. N.Y.T. in HENRY IV PART 1

STRAND. 836 2660. Evenings 8.00. Mats. Thurs. 3.00. Sat. 5.30 and 8.30. DORIS HARE RICHARD CALDICOT. ANDREW SACHS NO SEX PLEASE, WE'RE BRITISH Directed by Allan Davis. LONDON'S LONGEST LAUGH. 5th YEAR

TALK OF THE TOWN. 01-734 5051. From 8.15. Dining and Dancing. At 9.30 New Revue SWEET TEMPTATION and at 11 p.m. THE PLATTERS

VAUDEVILLE THEATRE. 01-836 9988. Ev. 8.00. Mat. Tues. 3.00. Sat. 5.30 8.40 MILLICENT MARTIN, AMANDA BARRIE in ALAN AYCKBOURN'S ABSURD PERSON SINGULAR Best Comedy of Year. E. Std. Award 73.

VICTORIA PALACE. 01-834 1317 Evenings 8.00. Wed., Sat. 6.00, 8.45. MAX BYGRAVES "SWINGALONGAMAX" Song and laughter spectacular with Great Company MUST TERMINATE OCTOBER 25.

WESTMINSTER. 834 0238. Evenings 8.00. Sats. 5.15; 8.30. Wed. 2.30. Bristol Old Vic Musical Story of Great "Gilbert and Sullivan" partnership TARANTARA! TARANTARA! "A singing gem."—Mail. "This delightful show." Evening News. "Full of life and wit."—Harold Hobson. S. Times.

WHITEHALL. 930 6692-7765. Evgs. 8.0. Fri., Sat. 5.45, 8.45. "Orton's richest and funniest." Gdn. WHAT THE BUTLER SAW Directed by Lindsay Anderson. "I came away aching with laughter." Daily Mail.

WINDMILL THEATRE. 437 6312. PAUL RAYMOND presents LET'S GET LAID Featuring JOHN INMAN—"ARE YOU BEING SERVED?" Twice Nightly at 7.00 and 9.00. 2nd SENSATIONAL YEAR

WYNDHAM'S. 836 3028. Mon.-Fri. 8.00. Sats. 5.00 and 8.00. JOHN GIELGUD, RALPH RICHARDSON National Theatre Production HAROLD PINTER'S NO MAN'S LAND Directed by PETER HALL "GREAT ACTING AT ITS HIGHEST PITCH." E. News. Limited Season.

CINEMAS

ABC 1 & 2 SHAFTESBURY AVE. 836 8861. Sep. Perfs. ALL SEATS BKBLE. 1: THE GODFATHER PART II (X). Wk. & Sun. 2.45, 8.00. 2: LAW AND DISORDER (X). Wk. 2.00, 5.30, 8.30. (Last Day.)

CASINO. 437 6877. EARTHQUAKE (A). You'll FEEL it as well as see it in SENSURROUND. Sep. perfs. daily at 2.30, 5.30 and 8.30. Seats bookable.

CURZON, Curzon Street. W.1. 499 3737. (The No Smoking Cinema) ALICE DOESN'T LIVE HERE ANY MORE (AA) Progs. at 1.55, 4.00, 6.15 and 8.30. Last Day. Phone bookings accepted.

EMPIRE, Leicester Square. THE EIGER SANCTION (AA). Daily Progs. 2.30, 5.30, 8.30. Sep. Perfs. All seats bookable No phone bookings.

LEICESTER SQUARE THEATRE. 930 5252. See! Hear! Feel TOMMY (AA). The film event of the year. Sept. Perfs. 1.20, 4.30, 8.00. Sun. 4.30, 8.00. All seats may be booked.

ODEON, Haymarket. 930 2738-2771. SHAMPOO (X). Sep. perfs. Wk. 1.15, 4.45, 8.15. Shampoo at 1.55, 5.30, 8.55. All seats may be booked.

ODEON, Leicester Square. 930 6111. James Caan ROLLERBALL (AA). Sep. Progs. 1.15, 4.15, 8.00. All seats may be booked.

PLAZA 1 & 2, Regent St. 839 6494. Box Office open 11 a.m. to 7 p.m. (not Suns.). 1. MANDINGO (X) Progs. Sep. Perfs. Daily 1.15, 3.30, 6.00, 8.35. All seats bookable evg. perfs. 2. GONE WITH THE WIND (A) Progs. Sep. Perfs. Daily 2.15, 6.50. All seats bookable.

PRINCE CHARLES, Leic. Sq. 437 8181. 12th Sensational Month! EMMANUELLE (X) Sep. perfs. Dly. (inc. Sun.) 2.45, 6.15, 9.00. Late show 11.45, Fri. and Sat. Seats Bkble. Lc'd Bar.

RITZ, Leicester Sq. 437 1234. NASHVILLE (AA) Progs. Daily 1.45, 4.50, 7.55

SCENE 1, Leic. Sq. (Wardour St.). 439 4470. Cont. Perfs. Dly. from 12.45. Late Show Fri. & Sat. 11.40. CONFESSIONS OF A POP PERFORMER (X). Progs. 12.45, 2.55, 5.05, 7.15, 9.25. Late Show Fri. & Sat. 11.40.

SCENE 2, Leic. Sq. (Wardour St.). 439 4470. Cont. Perfs. Dly. from 12.30. Late Show Fri., Sat. 12.05 YOUNG FRANKENSTEIN (AA). Progs. 12.30, 2.45, 5.05, 7.25, 9.45. Late Show Fri. & Sat. 12.05.

SCENE 3, Leic. Sq. (Wardour St.). 439 4470. THE TOWERING INFERNO (A). Sep. Perfs. Dly. 2.00, 5.20, 8.40. Late Show Fri. & Sat. 11.45. Seats bookable. All perfs.

CINEMAS

SCENE 4, Leic. Sq. (Wardour St.). 439 4470. 2nd YEAR. The film Everybody's Talking About. THE EXORCIST (X). Directed by William Friedkin. Sep. Perfs. Dly. 12.30, 3.00, 6.15, 9.00. Lte. Show Fri. & Sat. 11.30. BOX OFFICE OPEN DAILY 10-8. SUN. 12-8. SEATS BKBLE. —ALL PERFS.

WARNER WEST END Leicester Square Tel 439 0791. 1. PETERSEN (X). Cont. progs. 1.50, 4.00, 6.10, 8.25. Last day. 2. Paul Newman THE DROWNING POOL (A). Cont. progs. Wk. 1.25, 3.40, 6.05, 8.25. 3. Steve McQueen, Paul Newman THE TOWERING INFERNO (A). Sep. Perfs. 1.25, 4.40, 7.55.

ART GALLERIES

ANTHROPOS GALLERY. Specialists in Ethnic Arts. 57 Monmouth Street, Upper St. Martin's Lane, W.C.2. 01-836 8162. Europe's finest collection of New Guinea. Papuan and Eskimo Art. A new exhibition Mon., Wed. 10-8. Thurs., Sat. 10-12 midnight. Sunday 1-7.

FIELDBORNE GALLERIES. 63, Queens Grove, N.W.8. 586 3600. PHYLLIS LAWSON Paintings North and South America and Europe.

OMELL GALLERIES. 40, Albemarle Street, Piccadilly, W.1. BRITISH MARITIME PAINTINGS by JOHN BENTHAM, DINSDALE, BARRY MASON, FRANK GARDINER, etc. and 20th-century BRITISH and EUROPEAN PAINTINGS Realistic prices.

ROYAL ACADEMY OF ARTS. HOMMAGE A TERIADE. French Graphic Art of Picasso, Matisse, Chagall, etc. Until 12 Oct. Wkdys. 10-6. Suns. 2-6. Adm 40p. (Mondays 20p). AND THE PRIVATE ROOMS AND COLLECTED TREASURES. Until 31 Oct. Wkdys. 10-6 (closed Tuesdays). Sun. 2-5. Adm. 50p. Students and pensioners half price.

THACKERAY GALLERY, 18, Thackeray St., Kensington Sq., W.8. 01-937 5883. BRIAN HAGGER. Until 10 October.

YOUNG BRITISH PAINTERS. Bedford House Gallery, 106, Kensington Church St., W.8. Tel: 229 8156. Tues.-Sat.

CLUBS

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MECHANICAL ENGINEERING CONFEDERATION SEMINAR

Temporarily lame ducks 'should be given help'

BY KENNETH GOODING

THE IDEA that a new organisation to help "temporarily lamed ducks"—those companies bordering on viability—might be used as a vehicle for institutional investors to channel more of their funds into manufacturing industry was put forward yesterday by two of the speakers at the seminar organised by the British Mechanical Engineering Confederation in association with the National Economic Development Office.

Mr. Ian Fraser, deputy chairman of Lazard Brothers, told the seminar—Engineering: the Case for Investment—that the City could not help in the rescue of lame ducks which had no hope of flying again. But he admitted, "there is however the borderline area where recovery may be possible after a long haul and where further investment may reasonably be expected to be profitable.

"Here I freely admit our existing institutions are not easy to persuade. Such an investment is more than usually a gamble and investment gambles can only be justified if there is a wide spread of risks so that the bad can be carried by the good.

A gamble

"The recent success of Fodens in raising capital was an encouraging sign of willingness to take a gamble, but I feel that in the longer run isolated gambles are unhealthy and that this problem is better resolved by the establishment of a specialised institution with a wide spread of institutional ownership willing to hold a wide portfolio of such reasoned gambles."

A similar view was expressed by **Mr. J. P. A. Readman,** the general manager of Commercial Union insurance, and Sir Henry Benson, industrial advisor to the Bank of England who was chairman of yesterday's seminar, said that he supported the idea and had done so for some time.

Mr. G. C. Rowett, managing director of the Charterhouse Group, called for Government, industry and the unions to get together and identify what he called "the preferred sectors of industry—the ones we shall be relying on for our future prosperity, not the ones we have relied on in the past."

The Government should also give backing and support to the existing mechanisms of the stock market and financial procedures to assist them to adopt to the long term needs of industry and the country.

"In the same way that some industrial sectors could be defined as being 'preferred' it is possible that the existing financial vehicles should also be classified to be either preferred or not in their essential relationship with the preferred sectors of industry," he said.

"Those institutions should be given any underwriting or backing by the Government necessary to help them modify the standards of investment decision, gearing, yields and other factors and thereby adapt to the future—and ensure that all productive investments are properly financed."

By this method direct Government cash aid would be minimised and traditional City-industry relationships maintained.

New body

Mr. Peter Parker, past president of BRIMEC, put forward an idea for another organisation which he described as "a council of industry." This was needed because the National Economic Development Council "is not, nor does it pretend to be, the industrial forum for the nation."

He said that he saw the council of industry "as a constitutional change, as an advisory third house for the leading industrial citizenry of public and private enterprise and unions. The role of the council would be advisory, reporting to Government."

The council should have clear powers to discuss relevant legislation in its formative stages, should be able to initiate priorities of industrial and social policy which it considered needed Government attention and its recommendations should be a matter of public record.

"The point of such a forum would be a new dimension of public debate and commitment between the two powers, political and economic, between Parliament and industry. It would be a reinforcement to NEDC's planning role, and a new way of expressing the practical character in our industrial democracy. Also a way, hopefully, of avoiding an ideological economy," said Mr. Parker.

Sir Ronald McIntosh, director general of the NEDC, insisted that the formulation of a properly thought out and agreed strategy for manufacturing industry had now become the top national priority.

He produced some points—some familiar but others which arose from recent NEDO work—which "helped to explain the defensive strategies, involving cutback of investment, restriction of output and loss of international competitiveness, which have increasingly been adopted by so many British companies. "The implications for our future growth and for the age and quality of our capital stock in five years time are frightening," he commented.

Among the points raised by Sir Ronald was that, if stock appreciation is removed from the calculation, the share of manufacturing output in Britain's Gross Domestic Product has fallen between 1964 and 1974 from 34 to 28 per cent. with the decline gathering momentum after 1970. Employment in manufacturing was steadily falling and manufacturing investment had still not returned to the 1970 level.

SIR HENRY BENSON
Chairman of the conference.

After making adjustments for inflation similar to those recommended by the Sandilands Report, the manufacturing sector had cash flow deficits in five of the last six years.

"In other words manufacturing companies were not in general earning enough to maintain their businesses at existing levels, let alone renew their capital stock. This is a recipe for contraction and obsolescence, not for modernisation and growth," said Sir Ronald.

If the Sandilands concept of "operating profit" were applied to manufacturing industry profits expressed as a percentage on capital employed, they declined from 10 per cent. in 1965 to 6 per cent. in 1973. "This has the double effect of reducing internal cash flow and making it more difficult to attract new risk capital," said Sir Ronald.

Mr. L. J. Tolley, a vice-president of BRIMEC and chairman of Renold, urged those institutional investors seeking re-assurance about the engineering industry as an investment prospect to "go and see the industry and its people.

Sir Ronald went on to make two pleas. He said the recently published Sandilands report on accounting procedures was "of great importance and early action should be taken on the recommendations."

He also called for th and other financial ins as well as the Governm CBI and TUC, to giv whole-hearted support to committee on finance fo ment which the NE decided to set up.

"It will bring together first time representative dustry, the trade unions financial institutions, with the Bank of Engl Treasury and the Depar Industry.

"It will be concerned requirements for investr the financial problems in meeting them. Th matters on which there a good deal of disagreen misunderstandings in and on which all the part bodies can learn from other."

Consistent

"See for yourself th ries, the forges, the pl lines, the apprentice sch all the skills and ent This way I know your c will be restored."

Lord Weir, chairman Weir Group, maintained Government's most hel tribution must be "t manage economic and affairs in a more fashion so that the could not only operate regular and reasonably able background but c carry out its long-term against less erratic parameters.

"For governments party to do this, requir ters and their advisers themselves much bette facts and realities of the and pursue policies deduced from the fact

Lord Weir said th unions also had a "Would it not be bette unions abandoned mu quasi-political preoccup social and structural c concentrated their ener on the long-term econ interest of their mem

"That self-interest surely lie in the high which properly equi properly manned indus high profit rates—ca generate."

Poor profitability wa of unemployment and real wages.

"In this context, I k many employers in en experience a real failure when they see of prosperity of their e failing all the time re those who work for th petitors on the contine Lord Weir.

IXST

Good-bye Coronado. Hello DC-9-51.

Dawn of June 2, 1975, over the Lake of Lucerne revealed an unusual scene. Fifty-six Swiss Army reservists hauled the Swissair Coronado HB-ICC aboard a high-powered ferryboat near Alpnachstad to begin a spectacular voyage. En route the great silver bird was welcomed by soaring rockets, howling ship's sirens, and a horn concert from a motorboat flotilla.

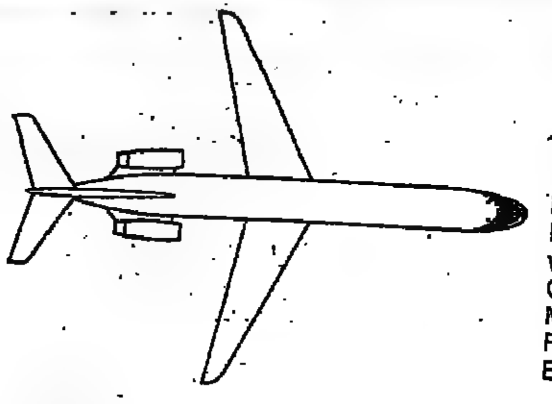
This festive reception greeted a 22-ton gift from Swissair, which for topographical reasons could be brought to the Swiss Transport Museum only by water.

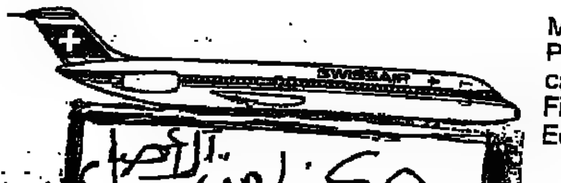
And thus what was until now the world's fastest passenger aircraft went into well-earned but not forced retirement. After all, an airline like Swissair (with over 20,000 shareholders expecting an accounting and 5½ million passengers a year expecting comfort) has to weigh economic considerations and hence to keep seeking out the most efficient planes.

Since summer of 1975, therefore, a new aircraft has gone into service on European flights; both economically and ecologically it represents an important advance. This is the DC-9-51.

You can see its economical efficiency at a glance. With the same wingspan, it is some 4 metres longer than the familiar DC-9-32, affording room for 120 passengers. As against the four-engine Coronado the DC-9-51 needs only two engines to reach a cruising speed of some 800 kmph. This means it is quieter, needs less fuel, and is kinder to the environment.

So good-bye Coronado. And thank you for flying Swissair.





Engineering data for the DC-9-51.

Wingspan	28.47 m
Length	40.72 m
Height	8.53 m
Maximum takeoff weight	54,885 kg
Cruising speed	730—800 kmph
Maximum range	2750 km
Fuel tank capacity	19,073 litres
Engines	2 Pratt & Whitney JT 8D-17
Maximum thrust	7260 kg
Passenger seating capacity	120
First class	12
Economy class	108

SWISSAIR

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TION SEMINAR

ne ducks help'

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FINANCIAL TIMES REPORT
Wednesday September 24 1975

FELIXSTOWE

During the past ten years Felixstowe has swiftly developed as a port. The number of ships arriving there has more than doubled and the tonnage of the cargo handled has increased by a factor of ten.

ort ves new eaning

REPORT WAS
TEN BY
ER BEARD

A train from London's ool Street Station to h, change onto the single- branch line and you will at Felixstowe. The station, but faded monument to ian engineering will tell nuch about this Suffolk . Only one platform is in ere is no ticket office, and course echoes to the foot- of the occasional day- . For Felixstowe, popula- 0,000, is changing. Gone, s for ever, are the long- oliday makers. They have replaced by day-trippers ars taking advantage of varm weather and fine es which made the town so r with their Victorian cessors.

trippers do not contri- as much to the town's my as the long-stay rs used to do. Welcome hey are, to sustain Felixstowe's economy there has been a necessary shift away from the town's attraction as a resort to its new importance as a port. With a work force of 1,100, the Felixstowe Dock and Railway Company, a thriving private enterprise concern, has had a great impact in recent years.

From small resort town to thriving port is a transition of considerable dimension. Even after the Second World War, when Felixstowe's image conjured up memories of happy holidays by the sea, no-one would have believed it possible that the present, modern dock complex would be developed.

The port, with its continually improving facilities, and the better road facilities to the dockside, *is changing all that.*

Taking the ten years from 1965 to the present centenary year of the Felixstowe Dock and Railway Company trade through the port of Felixstowe has steadily grown. For instance, the number of ships arriving at the port has more than doubled from the original figure of 1,500 a year and the tonnage has increased by a factor of four. The tonnage of the cargoes handled has, meanwhile, increased by a factor of ten. These are the basic statistics against which Felixstowe's claims to success must be measured.

The potential of Felixstowe as a centre for the movement of goods, not just from East Anglia and the immediate hinterland but cross-country from the Midlands is now recognised. Facing the Continent, and with the promise of a greater flow both of goods and passengers to and from the other EEC members, Felixstowe stands at the crossroads of a transition into a major commercial centre. There is no facet of Felixstowe life that the port does not touch: from the provision of good roads to traffic congestion: even to the continuation of the rail link to the national system.

There is, of course, the other Felixstowe. As a resort the town is not at the top of the leisure league. It does, however, provide pleasure to a number of visitors. The economic facts underlying Felixstowe as a resort contrast with the success of Felixstowe as a port.

Traditional British resorts depend for their attraction, particularly if it rains, on their indoor facilities. Felixstowe has two such venues, the Spa and the Pier pavilions. Recent figures reveal that both these entertainment centres made a combined net loss of over £13,000 in the first half of this year, even though the range of attractions ran from the Royal Philharmonic Orchestra to professional wrestling. It is calculated that the Spa Pavilion is subsidised to the tune of £26,000 per annum, or more than a pound per head of the resort's population. With cutbacks in local government spending, and it should be remembered that Felixstowe is just one part of the re-organised Suffolk Coastal District Council, the outlook is ominous.

If the resort facilities lose money or are, in the opinion of some people, inadequate, this may stem from a lack of appreciation of what kind of resort Felixstowe was and still could be.

Many of those facilities demanded by the local population are available in Ipswich, which is not only the nearest town of any size but the natural centre for shopping and other activities. Felixstowe is a quiet resort, where the type of activity carried out in Blackpool or Southend would not suit its particular clientele. It still has a place for those who want a quiet day or week relaxing beside the sea.

As headquarters of Fison's, much of the character of Felixstowe reflects the agricultural hinterland surrounding it. Between the town and Ipswich there is a cordon sanitaire of flat East Anglian fields that stamp the town as very much part of Suffolk.

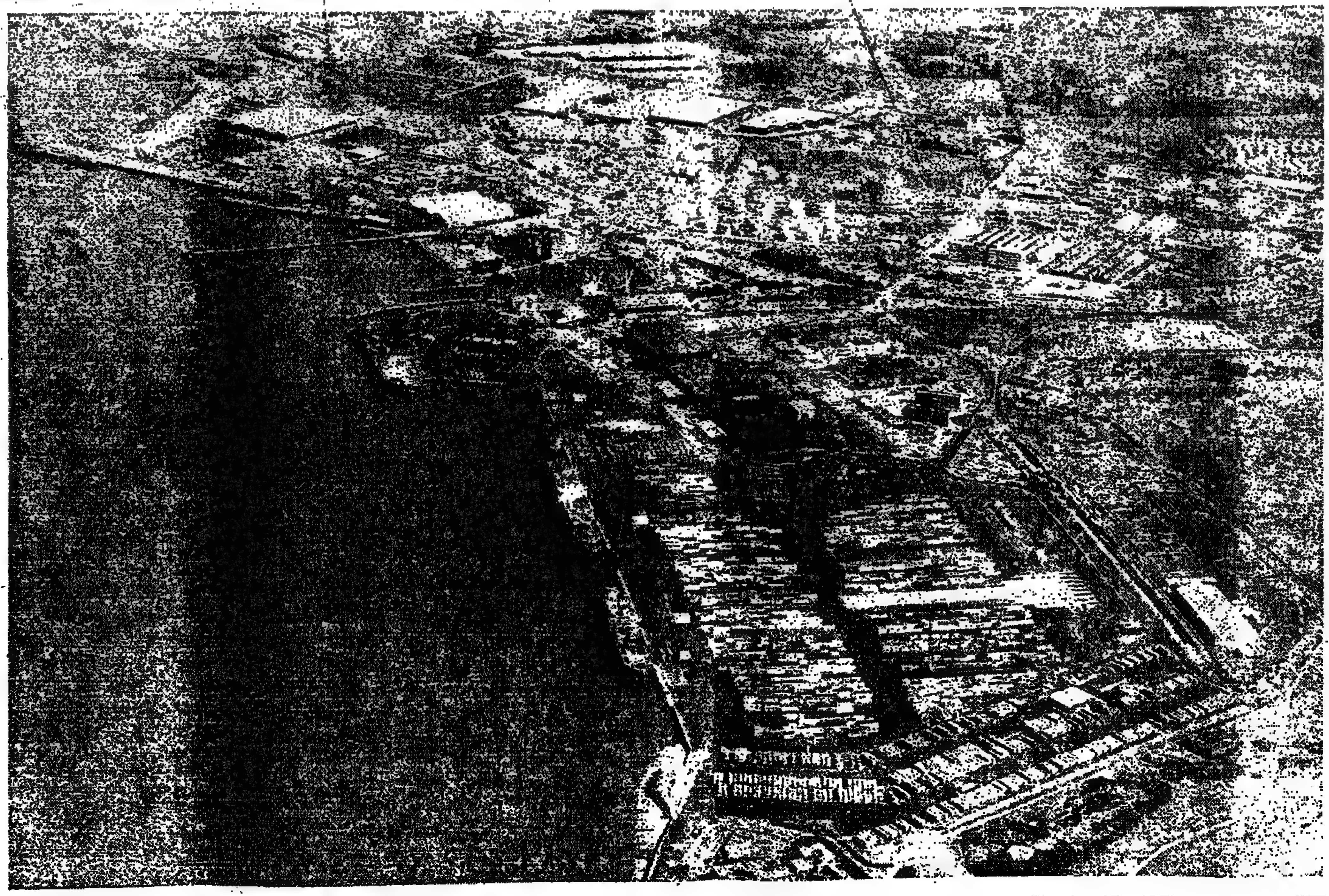
Even the changes currently being brought about by the port activities owe their origins to that port's original establishment as a port of exit for the shipment of grain. However, though one might regret the passing of Felixstowe as a modest, demure resort, it is to the port that the town must *look for future prosperity.*

The foresight and imagination which have gone into Felixstowe port's development, with its associated warehousing, storage facilities, and port amenities are beginning to bear fruit for the Felixstowe community just at the right time. They have re-established Felixstowe on the map at the moment when changing leisure habits threatened to erase the resort from it.

A decade hence, and one might envisage a town reborn as a prosperous port, visited not just by the day-trippers but by many of those using the recently established car ferry services, and with amenities which would guarantee Felixstowe its traditional role as a resort. They will first, however, have to do something with that railway station.

The children's boating pool with a putting green in the background.

THE
FELIXSTOWE DOCK & RAILWAY COMPANY



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Felixstowe,
Suffolk IP11 8SY.

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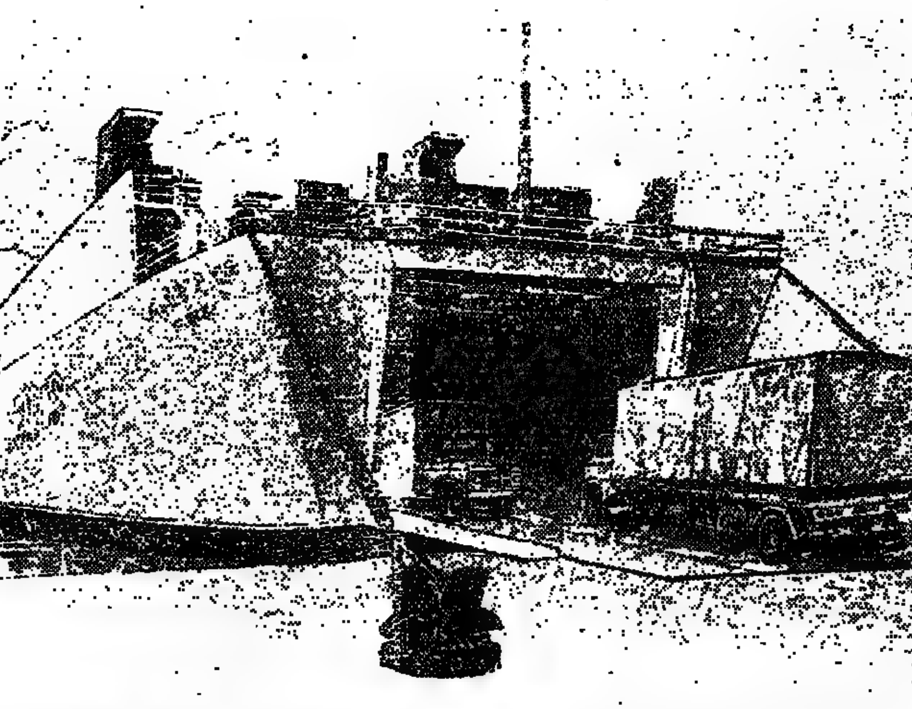
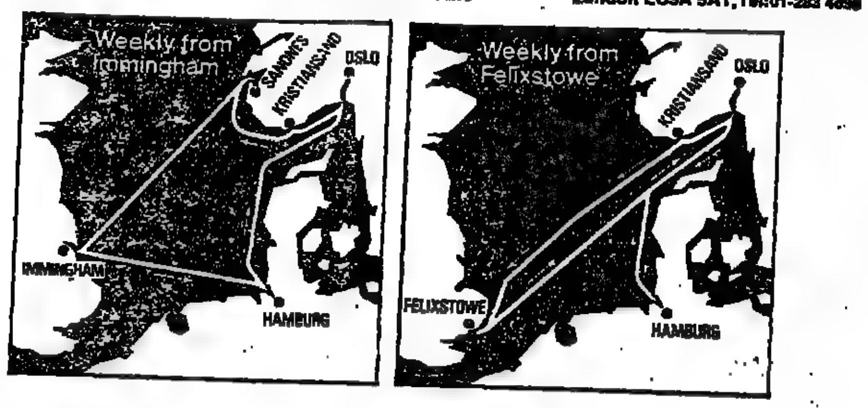
Telegrams:
Dock, Felixstowe.

Telex: 98277.

CENTENARY
1875-1975

Port of Felixstowe

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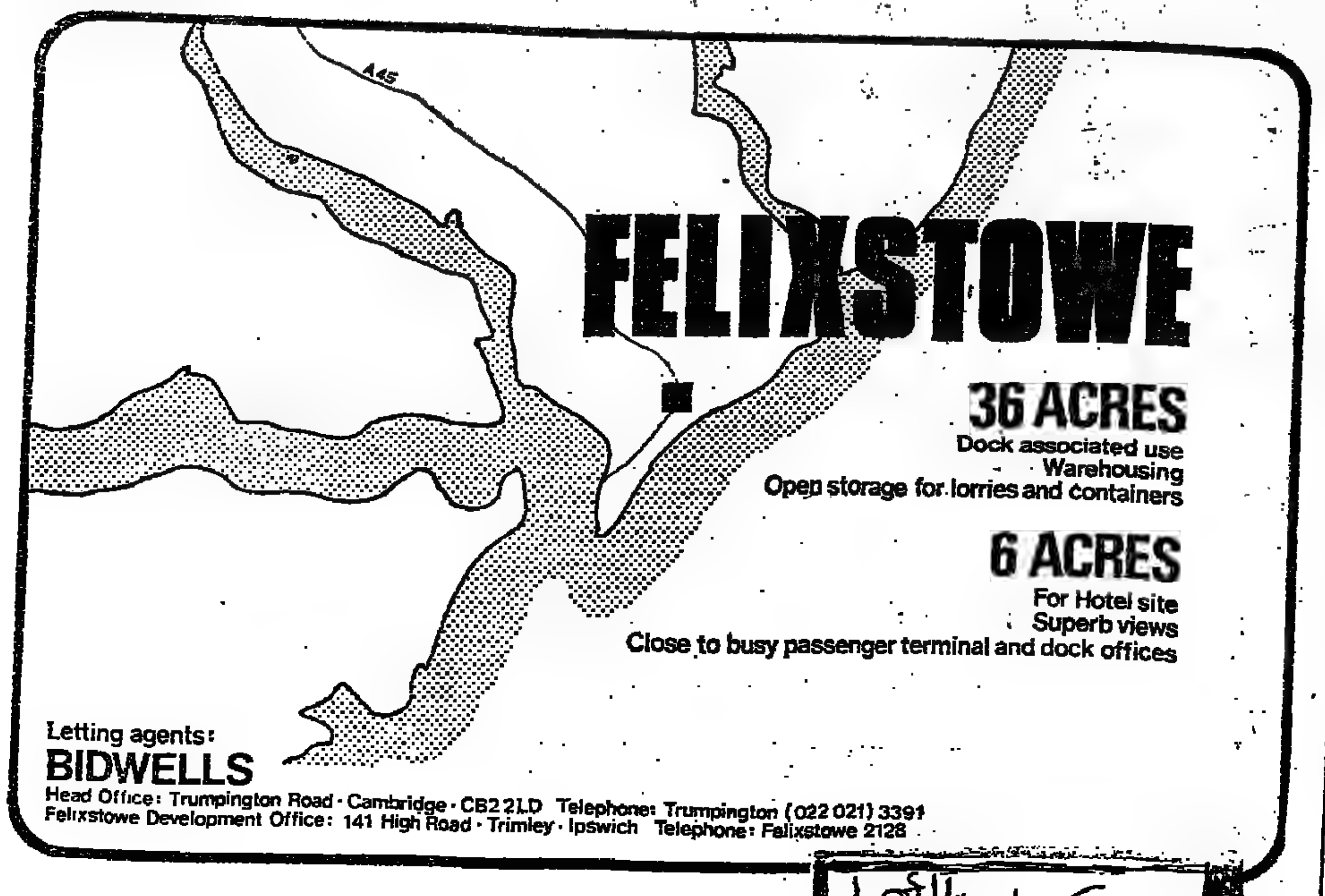

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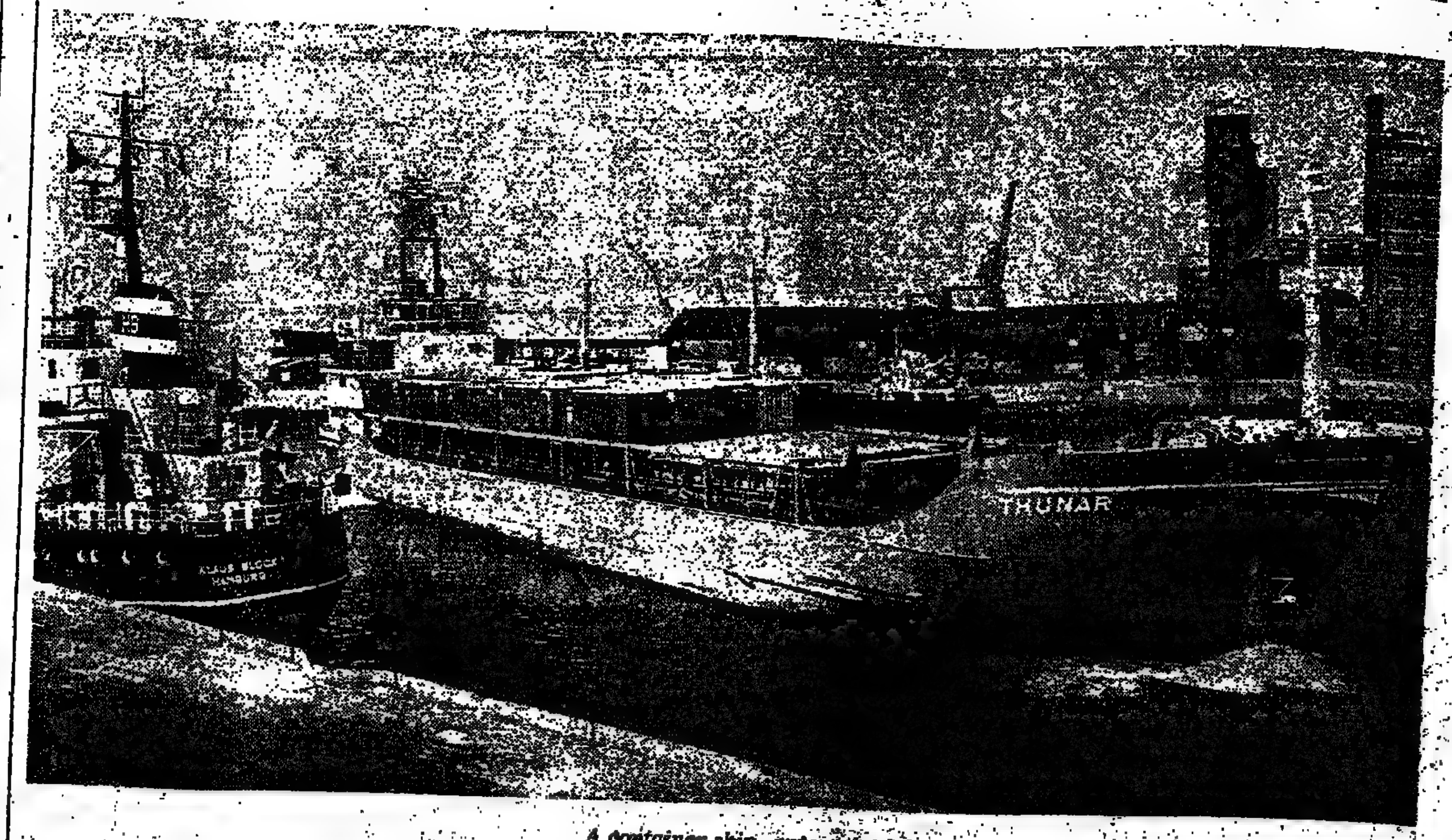


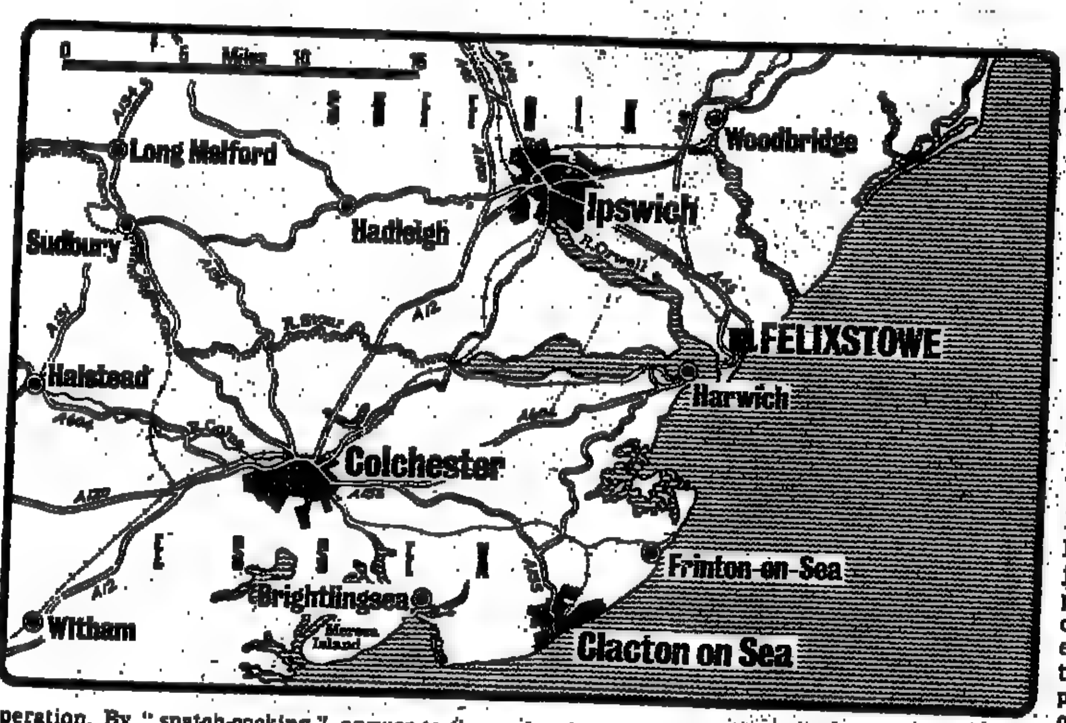
A container ship enters the docks.

The success of Felixstowe, which is the only private enterprise port of any size in the United Kingdom, represents a triumph of enthusiasts against the odds. Yet only a short time ago the dock was silted-up and regarded as unlikely to be much used again.

Surprising revival

THE FELIXSTOWE Dock and Railway Company this month celebrates the anniversary of its foundation: one hundred years of mixed fortunes which have culminated in one of the more remarkable success stories of British port development. The only private enterprise port of any size in the United Kingdom nowadays, Felixstowe owes much of that success to the energies of one man, the present chairman and managing director, Gordon Parker.

When he took control of the company 24 years ago, the once grandiose concept of the Felixstowe Dock and Railway Company had been reduced to a small, silted-up dock, rotting away and unlikely to be used again. Mr. Parker, a successful East Anglian corn merchant, became interested in refurbishing the dock to deal with the import and export of grain.



That was the beginning; an astute business decision which has since grown from a single idea into one of the most successful of the country's ports and is now of increasing national importance. Ports, however, do not grow like Topsy. They need planning and skilled staff.

Mr. Parker acquired the experts, who quickly set about planning the recovery of the port not just with an eye to the grain trade, but with the other eye set firmly on the obvious potential of Felixstowe as a port primarily serving Europe.

Many said it could not be done: but with a small band of workers the derelict dock was carved back into life. Old buildings were restored to use, antiquated steam cranes which had seen service in the Great War were brought back into operation. By "spatch-cocking" and working on a shoestring, the seeds of the present port were sown.

What was also created was a bond of common interest which, until recently, was a paragon of industrial relations in what elsewhere was the jungle of dockland. Though overtime bans are now a part of Felixstowe dock life from time to time, good industrial relations have mainly ensured that little time is lost in port operations.

Methodical

Rival ports would see the Felixstowe operation as idiosyncratic. Coincidence, the enthusiasm of an individual, the lack of a strong union tradition among the East Anglian work force, may all have played their part in establishing Felixstowe as a profitable port. The slow, methodical build-up of trade, the gradual improvement of facilities such as roads. The extension of capacity to cope with the increased trade, all helped.

There is, however, another lesson to be learnt from Felixstowe as a port. Through aggressive selling, frequent trips to overseas ports to gain new trade, and a young, enthusiastic approach from the top downwards, the staff has developed an enthusiasm which gives the outsider the impression that they cannot fail to continue their success.

Behind this lies a general willingness by the men to accept new handling methods as they become available, provided they receive the right reward, and a hard-headed appreciation of the value of consultation in industrial relations.

It is axiomatic to successful port operation that ships are turned round in the fastest time within the capacity of the particular port. In part this depends on efficient handling methods, far more on good industrial relations. The port which cannot deliver will inevitably lose its trade to a rival. Felixstowe, they say, delivers.

The imagination used in the operation of private enterprise's answer to the nationalised docks can sometimes run ahead of current popular feeling. Recently, Mr. Larry O'Donnell, local full-time convenor of the Transport and General Workers' Union, was appointed the first worker director in the company.

It is a move the union currently do not like. There is some residual suspicion that such an appointment from union ranks could lead to the appointee representing the employer against his own union. Meanwhile, he has retained his directorship but has left the union post to become shop floor representative for safety and health. Whatever the merits of the case, Felixstowe's lead could result in similar appointments being made elsewhere.

The Felixstowe story can be brought up-to-date w extension of roll on cargo facilities, the int of passenger ferry serv the installation of mode housing and cold stora ings. What was once dock of interest prin the industrial archaeo now a modern port with Freightliner De handling equipment of a standard as any met longer established Brit

Dream

Many of the Felixstowe staff are n joined the company w port was little more dream in a grain me eye. These have risen the ranks to top man positions. Now, with a of 1,100 that family may change. It would b

Three hundred acres and handling 3.5m. carg year, with trade to variety of foreign port stowe's port represe triumph of enthusiasts the odds. Eyed enviously ports within the public there are as many les there are years in its be learnt from it.

A wide range of property is currently on offer and the town also offers the advantages of sailing and fishing and a beautiful surrounding countryside.

Property

RESIDENTIAL PROPERTY prices in Felixstowe reflect the essential prosperity of southern East Anglia. As a "dormitory" of Ipswich for many of the working population, the town has a wide range of property currently on offer, from pre-war dwellings to modern, detached houses in the £15,000 bracket.

As an instance, a two-bedroomed, semi-detached house of the older kind, close to the centre of the town, carries an asking price of just over £8,000, while a standard three-bedroomed semi-detached family house goes in the region of £10,000 to £11,000. Further up-market in the villages and hamlets surrounding Felixstowe, but also within very easy reach of Ipswich, it is modernised agricultural and period property which fetches the highest prices.

A three-bedroomed period cottage, set within a third of an acre is on the market at £19,000, and there is a variety of modernised cottages—all at relatively high prices—whose main selling point is their period charm coupled with the fine views and facilities for those either with boating or fishing interests.

With no shortage of housing in and around Felixstowe, and given the natural beauty of nearby Orford Ness, the river Orwell and the continuous passage of traffic to and from Felixstowe Port and its friendly rivals Harwich and Ipswich, the leisure facilities of the area reflect as much the tastes of the local population as of the summer visitors.

In this part of the world, people are prepared to travel some distance for entertainment of their choice, not just to Ipswich, which, in this case must count as the "big city," but to neighbouring resorts and to country centres which have given southern Suffolk a cultural reputation of some weight.

For the music lover, there is primarily Aldeburgh, with its festival and a long-standing tradition of music of an international standard. On the resort front, the loss-m Spa and Pier Pavilions o varied programme of e some with a homely touc many reflecting local cu activity . . . from the S Fire Service Band to a singer, Molly Fletcher, bill "Suffolk's popular sopra

To remind those city dw who might believe that tainment is primarily bas the square mile of Lon theatreland, there is a w of activity, some amateur some professional, s through the small East An communities. From barn da through public house p recitals, to locally based po and country craft groups, is constantly reminded tha area is a thriving cultural munity. Felixstowe and citizens benefit from this.

Sport, also, is far restricted to the fortunes of professional soccer team b at Ipswich. For all those follow such a pastime, there many more who prefer to

CONTINUED ON NEXT PAGE

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FELIXSTOWE III

The roll-on/roll-off business has been largely responsible for the expansion of the cargo trade. Extensive quays cater for the container traffic and much modern equipment has been introduced. There have also been significant improvements in road and rail communications.

Cargo handling

l. Bob Kalbraier, Felix-
ort's executive director,
he attributes the port's
as Britain's fastest
shipping outlet and a
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of £640,853, and he will
ou a short answer:
he says, "our men give
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a record of which Mr.
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" Felixstowe is fast,
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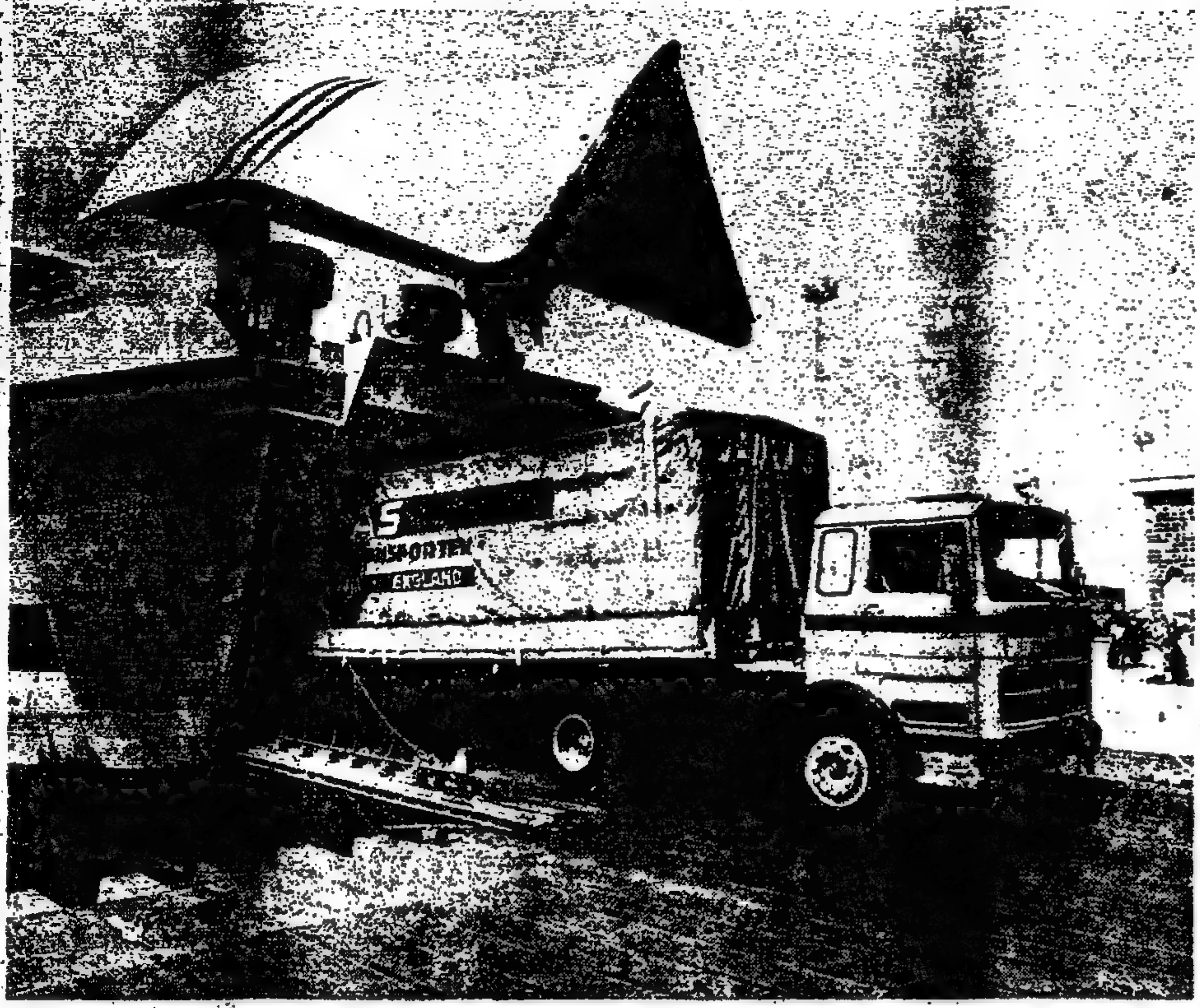

The roll-on/roll-off terminal.

Passenger services are recent developments in Felixstowe's progress and now operate to Zeebrugge and Gothenburg. It is confidently expected that this comparatively new service will expand considerably now that road access from the rest of the country to Felixstowe has been much improved. The effect that such an influx of passengers will have on the Felixstowe economy has yet to be calculated.

Port development has meant not just the provision of hard storage space for containers, parks for lorries, and general warehousing, it has also entailed the build-up of tank capacity to store the liquid chemicals which the port now handles. The first storage tanks were, in fact erected for the Admiralty in what was thought to be the first such installation in the country.

To-day, the increase in bulk liquid cargoes has meant that expansion of the storage tank capacity is always under review; the more particularly since Felixstowe is close to Rotterdam and other continental handling ports. Tanks are erected by Felixstowe Tank Developments, a subsidiary of the Port.

Rail freight played an historical role in the building of the original dock and the rail link to serve it. The port is a rail company in its own right, with its own engines, marshalling yards, and tracks, linking to the thirteen-mile British Rail line to Ipswich.

This enables the port to guarantee swift turn-round of rail goods and to use to the maximum the national freightliner service which links the port with all parts of the country as far afield as Yorkshire, the North East, and Scotland. Thus another link in the modern handling of cargo at Felixstowe has been forged.

Allied to the port development and on land belonging to the company have been a number of independent commercial developments, responsible for the servicing of road vehicles and other essential services needed for the running of the port.

Adjacent to the docks there has been the development of a small trading estate which is mainly concerned with warehousing which is intended to cater for the port's trade. However, such is the nature of the port's trade that it is unlikely that associated industry, as opposed to warehousing, will grow up with it.

Property

CONTINUED FROM PREVIOUS PAGE

ticipate in bowls, in village green cricket, in rugby, and—increasingly—in sailing in the excellent estuary and coastal waters around the town.

With the season for the annual horticultural shows just finished, there are many individuals in the small communities which help mould Felixstowe's character now basking in the glory of winning first prize for a particular bloom or vegetable.

If there is one black spot in this traditional English country activity, it is in the provision of sufficient facilities for the town's young people. Felixstowe is a pleasant place to which to retire. Inevitably, the facilities available for the differing tastes of the town's young people suffer. Many would say that they have to travel to Ipswich for their entertainment, and that the entertainment provided for them there is still inadequate.

Organised youth clubs exist in most of the communities, concentrating their summer activities on camping and other holidays and such things as canoe classes. Centrally coordinated these go some way to satisfying the complaints of the young.

Quiet

The day tripper or longer term visitor to Felixstowe must be prepared for a holiday which is by the nature of the place quiet. There are some good restaurants, beach facilities for the children, and, as already mentioned, a reasoned level of evening entertainment. Of greater interest, perhaps, is the close proximity of the wild, Suffolk countryside to the north of the town, and the small villages which can be reached from Felixstowe by car.

In a town with as strange a mixture of modern port activity, a long leisure and holiday tradition, and serving some function as a dormitory for the thriving industries of Ipswich, it is difficult to pin down the town's essential charm. Charm, however, it has, with a variety of old buildings, an air of quiet confidence, and a certain dignity. With its small population, one could not expect it to compete with other resorts of far greater size, or even inland towns which act as retail and marketing centres.

It has, though, two major advantages: the beauty of the surrounding countryside, much of which is protected, and the sea and estuary. With the growth of sailing and fishing, as the town gradually changes character, these natural amenities may turn out to be Felixstowe's greatest assets.

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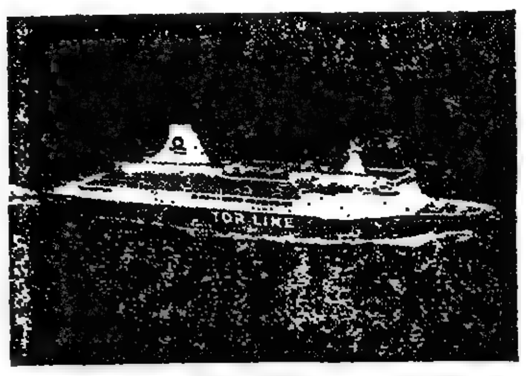

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The Technical Page

EDITED BY ARTHUR BENNETT AND TED SCHOETERS

● SPACE TECHNOLOGY

Collecting energy from the sun

ALTHOUGH there has been a great deal of ribald comment about "fried ducks" falling to the earth after passing through an energy beam, the U.S. project to absorb power in space from the sun and send it down to a collector on the ground is being pursued with determination and a respectable sum of dollars.

Speaking at the 26th Congress of the International Astronautical Federation in Lisbon this week, Dr. Peter E. Glaser of Arthur D. Little, whose pet project it is, pointed out that applications of solar energy are restricted by the day and night cycle and by weather and therefore will require suitable forms of energy storage.

Terrestrial solar-generated power on a substantial scale would be economical in only a few favourable geographical locations where capital-intensive solar energy conversion systems could be used to best advantage. These earth-bound obstacles could be overcome when the solar energy conversion system is placed in synchronous orbit (22,300 miles up) around the earth where solar energy was nearly constant for 24 hours a day.

The concept of a satellite solar power station (SSPS); first proposed in 1968, represented an extension of existing technology and was based on the successful start of the development of an effective space transportation system (this could be the Shuttle).

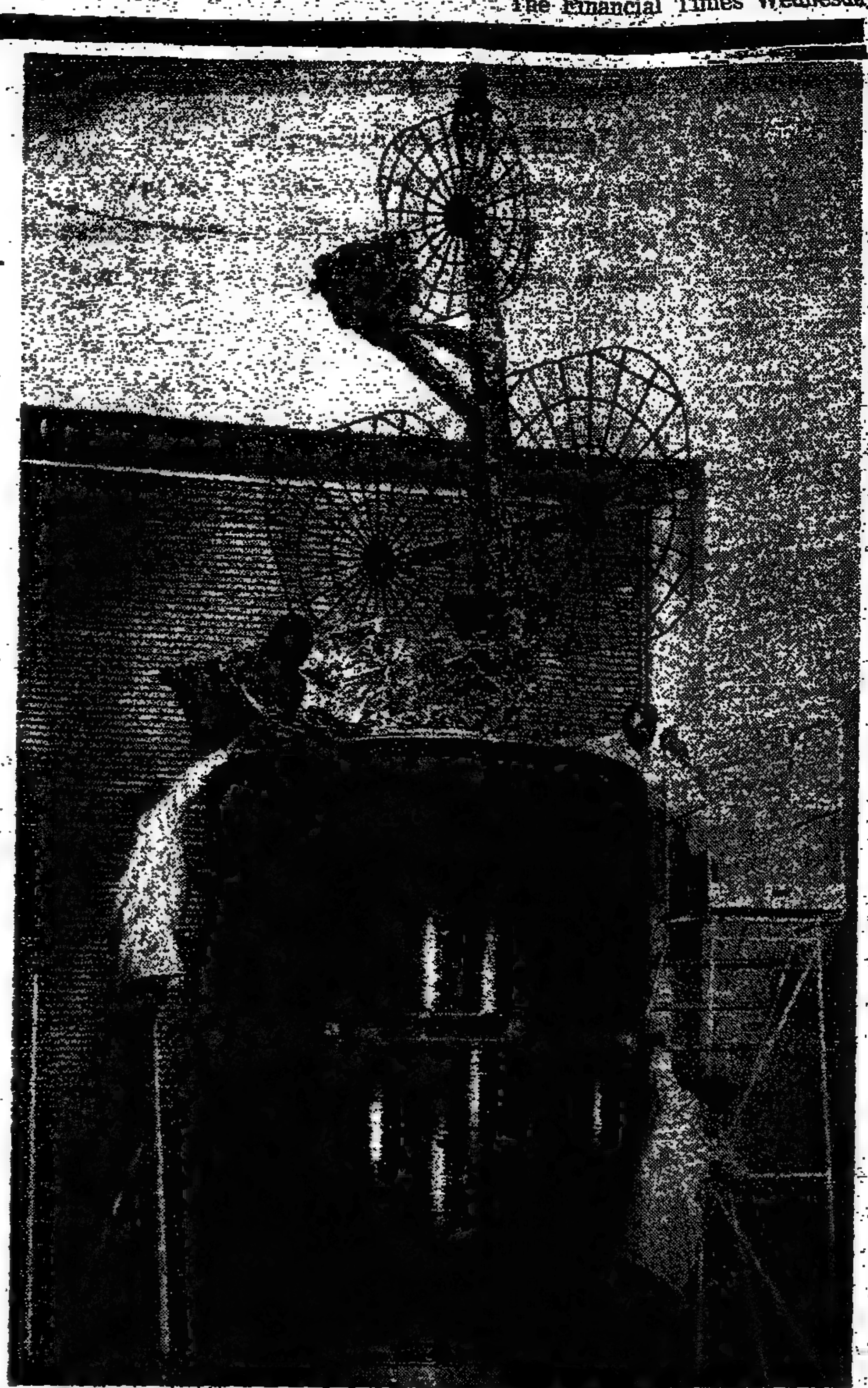
An assessment of the feasibility of the SSPS concept performed by Arthur D. Little, Grumman Aerospace Corporation, Raytheon Company, and Spectrolab, and continuing investigations being supported by NASA were tending to show that the SSPS was worthy of serious consideration as an alternative energy production method, Dr. Glaser declared.

SPSS has evolved in its design and is now conceived as two symmetrically arranged collectors converting solar energy to electricity, fed to microwave generators incorporated in a transmitting antenna located between the two collectors.

The antenna directs the microwave beam to a receiving antenna located in direct line of sight on earth, where the microwave energy is efficiently and safely reconverted to electricity.

SSPS has the potential for large-scale power generation, ranging from about 2,000 to 20,000 Megawatts. The lower output — 2,000 Megawatts — is the smallest that can be effectively generated because of the necessary geometric relationships between the transmitting and receiving antennas. The upper limit—20,000 Megawatts—is fixed by capacity to radiate waste heat from microwave generators to space at an acceptable power-to-weight ratio.

Environmental effects of the SSPS and the associated space transportation system are projected to be within acceptable limits, particularly because all waste heat associated with solar energy conversion and microwave generation can be rejected to space, no other waste products are generated. The microwave beam densities can be designed to meet international standards, and the system can be made inherently safe.



To-morrow, if all goes well, this satellite—Intelsat IV-A, first of a series of six—will be launched from Cape Kennedy to provide Europe with many more channels of communications with the U.S. British Aircraft Corporation played a major role in its development with the provision of spun structures, booster adapters, de-spun components and cable harnesses. The satellite will go into a synchronous orbit over the equator in mid-Atlantic and have some 6,000 telephone circuits or 20 colour TV channels. This is about 70 per cent. more capacity than current Intelsat IVs.

● SOFTWARE

Automation of board design

RACAL-REDAC, after a number of scoops on the world market, has achieved an important U.K. success with the sale of software to EMI Electronics. EMI is using the Redac printed circuit board layout module in its new in-house computer aided design facility recently opened at Hayes.

This new CAD centre represents a large EMI investment following a search through CAD equipment and software industries. The final decision was accelerated when a major Ministry of Defence development contract called for a significant number of complex multi-layer boards. The national scarcity of trained technical staff resulted in a need for more productivity from the available personnel and this, plus the necessity for master artworks to be driven from a co-ordinate plotter, led EMI to serious consideration to utilising Redac software.

The Redac bureau at Tewkesbury was used for over a year with participation by EMI staff, during which time 100 boards were designed, and found to be satisfactory. The final result of EMI's deliberations was the purchase of a multi-machine facility (employing a PDP 1576 computer) and using Redac's PCB layout software module and a Versatic electrostatic plotter, a Calma GDS system, and an AEG Aristo plotting table.

● INSTRUMENTS

Sweeps at low cost

TESTING radio frequency components and detecting circuit resonances are made easy with the 4760 frequency generator/sweeper released by Solartron Schlumberger, Farnborough, Hants (Farnborough 44433). Simple to operate and with a good specification, the unit should be useful in applications where the complexity and cost of a synthesiser are not justified.

The two main functions allow the 4760 to be used as a high stability frequency locked or free running generator, or as a sweeper covering two ranges from 100KHz to 12MHz and 1MHz to 120MHz.

The generator output extends from 100kHz to 120MHz, also in two ranges, and the output can be displayed on a built-in counter. Output level can be switched in 10dB steps from −90dB to +20dB.

● COMPONENTS

Reliable rectifier

HIGH PURITY glass is used in a range of fast recovery high voltage silicon rectifiers from General Instrument, resulting in no contamination of the semiconductor—a frequent source of performance deterioration.

In addition the expansion rate of the glass is identical to that of the silicon, allowing the device to pass through extremes of temperature without separation of the two or cracking. The result, states the company, is that the new devices are mechanically tougher, more reliable and have extremely stable, predictable electrical operating characteristics.

Designed for most CRT driver applications, the units are offered in three package types for use in freon, free air, and in extreme environmental conditions. The free-air type has dimensions of 0.55 x 0.20 diameter with one inch minimum lead length.

Peak reverse voltages range from 4 to 16 kV with a maximum average rectified current of 10mA. The maximum recovery time for all types is 250 ns.

● *By agreement between the Financial Times and the BBC, information from The Technical Page is available for use by the Corporation's External Services as source material for its overseas broadcasts.*

● COMMUNICATIONS

Network for the gas man

IN A scheme costing a little under £2m. some 1,000 vehicles operated by North Thames Gas are to be equipped so that they can be put into direct contact with PABX extensions in the organisation's offices.

Fitters and others in the field will thus be able to make direct contact with their office base, making their work programme more flexible and "resulting in an improved service to customers." There will be no need to go through any operator. Provision has also been made for mobile-to-mobile communication.

Design, manufacture and installation of the system, which will cover an area of 1,000 square miles from Southend to High Wycombe, will be carried out by Storno of Camberley, Surrey.

The whole North Thames region is divided into five areas, each of which will provide automatic channel selection (from five available) and direct dialling to give rapid connection between telephone extensions and mobiles. Direct dialling will also establish mobile-to-mobile connection.

The mobile units include channel scanning and searching circuits which permit random selection of a free channel and ensure that traffic flow is randomly distributed over the available channels without any telephone operator.

The base station arrangement will make use of co-channel transmitters to conserve channel allocation: geographically spaced transmitters operate on almost the same frequency, are keyed at the same time and modulated by the same signal. Mobile receivers capture the strongest carrier.

In the other direction, the base stations use diversity receivers so that the best signal from a mobile is obtained for transmission over leased land lines to the PABX.

Signalling to the mobiles is by four tone sequential calling system based on CCIR recommended frequencies, with two tone response from the mobile for acknowledgement and also for direct dialling.

● ELECTRONICS

Shop scales can think

ELECTRONIC weighing and price computing scales, Lion 2000, which display the price in less than one second are offered by Herbert and Sons, Rookwood Way, Haverhill, Suffolk CB9 8PD (0440 3551).

To overcome the problem of conventional scale obsolescence due to limited pricing ability, the scales have a unit pricing capacity of ½p to £9.99/lb which, to ensure an effective working life irrespective of price increases, will automatically convert to £99.99/kg when metricated.

Also provided is a totallising facility that enables the value of up to 99 individual weighings to be totalled and displayed at the push of a button.

All scales in the range will operate from mains or battery power and provide the retailer with maximum pricing flexibility since unit prices can be set either by ½p or 1p. Five, 10 or 20 lb capacity models are available

Accurate measurement ensured

A DUAL trace 100 MHz oscilloscope with high accuracy, sensitivity and stability over long periods, the 8500, has been announced by Dynamco (AOT), Cross Lances Road, Hounslow, Middx. (01-572 5411).

The sensitivity of the two vertical channels is 10mV/cm. over the full 100 MHz bandwidth increasing to 1mV/cm. at 40 MHz in the X 10 gain mode. Signal delay lines permit the observation of the leading edges of fast-rise inputs.

The versatile dual time-bases provide all the sweep facilities expected in an oscilloscope of this calibre, with the addition of a mixed sweep feature. This allows the operator to display a portion of the trace at much higher sweep speeds than the rest, thus greatly facilitating the examination of complex wave forms.

The fastest normal sweep rate on the 8500 is 50ns/cm. which can be increased to 5 ns/cm. by using the X 10 sweep magnifier.

Accurate measurement is ensured by the introduction of calibration lights associated with both vertical and horizontal controls. The display area is 10x8 cm. with an internal graticule and an 11kV accelerating potential ensures high visibility even at the fastest sweep speeds.

Power supplies are 180V-276V ac or 90V-38V ac, each in three ranges, and *dimensions* are 12 inches x 8 inches x 18 inches.

● POLLUTION

Extraction of dust and air

BERRIDGE Engineering, Queens Road East, Beeston, Nottingham, has developed a range of axial flow fans for spraybooths painting and stoving systems, dust extraction units and air conditioning systems.

They are available in a range from 15 inches (381mm.) diameter to 30 inches (762mm.) diameter in increments of 3 inches (76mm.) with capacities from 1,000 cfm. to 1,600 cfm. at pressures up to 1.5 swg.

The fan casings are made from galvanised steel with a rolled flange. This houses an aerofoil sectioned polypropylene bladed impeller which is suitable for working temperatures up to 70 degrees C.

Drive is by externally mounted motors with ratings varying from 0.7kW. to 5.5kW. with single or double belt drive according to the fan size.

● OFFICE EQUIPMENT

Copies at the drop of a coin

PUT ON the market by Oyez Reprographics is a coin-operated version of the company's 2,000 plain paper copier. Thus it becomes possible for groups of departments in a company or other organisation, or even groups of small companies in the same building to share high quality copying facilities.

It should also be useful in buildings frequented by a large number of non-payroll personnel, for example universities, colleges, libraries, hospitals, embassies and town halls

Similar in performance to the original, the coin-operated version has a unit for coin insertion measuring 10 x 5½ x 5 inches installed flush with the top, over the copy catcher. It can be bypassed for free copying by staff, using a key to give access to a switch. More from Oyez House, P.O. Box 55, 237 Long Lane, London, SE1 4PU (407 8055).

● HANDLING

Straddles the sidings

CONTAINERS up to 40 feet long and weighing 30 tons can be lifted by the Karrilift 90, the latest mechanical handling equipment devised by Rubery Owen Conveyancer, P.O. Box 24, Thornton Road, Warrington, Lancs. WA5 1QT (1925 35022).

Two of these machines have just entered service in the Barton Dock Road complex of Containerbases (Manchester). Each machine has an inside clear width of 52 feet 6 inches and this enables them to straddle two 15-wagon rail sidings, two lines of containers, in addition to a roadway width, to move containers to the stacks.

The inside clear height of 34 feet allows the spreader plus container to operate over two-high containers if necessary.

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● MATERIALS

Athletics track will be synthet

AN ALL-WEATHER rubber athletics track i laid at the Southampton Centre complex in a pro geared to provide all round athletics facilitie new track surface, calle Polytrak, is to be laid next few months to rep original grass running the 280-acre outdoor cen

Avon Polytrak is tured by Avon Rubber C at Bridgend, South Wales an in-situ surface w poured on to a specially-p base. While still fluid i is given a surface co granules which are se with a rubber-based pai

At Southampton, the will be laid by sports contractors J. S. Bi Slough, Bucks.

The surface will cove square metre area and w a six-lane running track eight-lane sprint strai should be ready for use 1976.

Improves quality of plastics

NEW FILLER materials plastics and rubber in are reported to have developed by English Clays of St Austell, C (0726 4482).

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● PROCESSING

Cleans up steel for finishing

A CLEANING solution f rous components called U S10 suitable for vat or operation before electrop phosphating, pickling, v enamelling and other fi processes has been intr by M and T Unisystems E It is available from M Cruickshanks, 62 Hagley Birmingham B16 8PX (0 7401).

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Incorporation of
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Its capital of FF 80 million is owned as follows:
—35% Banque Nationale d'Algérie;
—35% equally Banque Nationale de Paris, Crédit Lyonnais, Société Générale;
—15% Crédit Populaire d'Algérie;
—15% equally Banque de Paris et des Pays Bas, Crédit Commercial de France and Crédit Industriel et Commercial.

Starting as an association of French and Algerian banks, UNION MEDITERRANEENNE DE BANQUES may subsequently, as its name indicates, be joined by other banks to extend its range of activities both in the Mediterranean area and worldwide thus the choice of Paris for its registered office.

UNION MEDITERRANEENNE DE BANQUES, in addition to specialising in the financing of international—and particularly Franco-Algerian trade, will participate in international issues and loans. As a deposit bank it will be able to offer its clientele all usual banking and credit facilities.

The Chairman of the Bank of UNION MEDITERRANEENNE DE BANQUES is Mr. Abdelmalek TEMAM and the General Manager Mr. Jean L'HERBETTE.

هكذا من الأصل

هكذا من الأصل

William Dullforce reports from Stockholm on Electrolux's entry into the big league through take-overs

Tigers don't eat grass

IERS don't eat grass," says trolux chairman Hans then with a twinkle in his He will be swallowing his big acquisition in four s, when he takes over the in Group in France, ium and Switzerland on ary 1. He will also be ng out the ground for the lish domestic appliance con- 's claim to a major share he European white goods et, which is just beginning sume a more stable pattern the Italian refrigerator ucers' devastating attack on the 'sixties. The Swedes. e acquisition of National n Electric Corporation E) in the U.S. last year has ted their vacuum cleaner ut close to Hoover's 4m. a year, are now seeking a alongside AEG, Siemens- h, Philips, Zanussi, Thom- Houston and Thorn in white s.

urnover

ace its expansion really got r way at the beginning of decade, Electrolux has st trebled its sales to just £650m., taking in on the as well as NUE, the loss- ing Facit typewriter and ilator company, which was in the black at the half- stage this year. The Martin is expected to raise the trolux turnover by a fur- £107m. next year, consoli- ng its position on the ch, Belgian and Swiss white s markets and, in the more nt future, opening up esting prospects in West many.

refrigerators Electrolux is dy as big as any of its com- ors. In cookers it is josti- for second position with ens-Bosch, *but the Martin* acquisition should bring it level with AEG. Its rating will also be improved in washing machines and dish-washers, in which it is currently selling no more than about one-third of the AEG or Siemens-Bosch turnover. Electrolux's sales in the Common Market last year were £130m., excluding Denmark, which is included in the Nordic market in the group's statistics and where sales were around £30m. Its British operations, based on the Luton factory, produced a *£48m. turnover.*

But most important in Mr. Werthen's strategy is the "fit" *between the Martin Group* production and that of Electrolux, equipping the Swedes with the "*complete kitchen*" marketing concept which, in contrast to Britain, is fast becoming the growth point on the continent. The "complete kitchen" marks the culmination of that upgrading of the European white goods *market*, which *finally* brought the Italians to earth. Their mass production of cheap refrigerators, which sent so many competitors to the wall in the 'sixties and is estimated to have left them with roughly 20 per cent. of the West European market, became less effective as demand turned towards the more expensive models. The emphasis shifted from production to marketing and business *expertise. Of the two principal* Italian companies, Ignis has been bought by Philips and AEG has a stake in Zanussi.

The Martin Group (Arthur Martin in France, Nestor Martin in Belgium and Menalux in Switzerland) was badly hurt by the slump in the refrigerator market at the end of the 'sixties and closed down its own production in 1971. On the other hand, it has maintained a leading position on the cooker market in France and Belgium, taking, for instance, just over 20 per cent. *of the French market for both* electric and gas cookers and selling some 375,000 units. The *gas cooker range is of particular* interest for Electrolux, since it at present has no production in a field which *promises* to expand quickly, as natural gas networks are built out over the continent.

The French bought 1.5m. washing machines last year, just under 12 per cent. of them from Arthur *Martin and* its subsidiaries. Even more attractive from the Electrolux point of view is the *dish-washer market*, of which Arthur Martin took only 6.5 per cent. But as only 5 per cent. of French homes so far own a dish-washer, the potential remains enormous.

Outlets

Moreover, Arthur Martin has continued to market refrigerators and freezers, buying them from outside producers and *maintaining a respectable 8-9* per cent. of the market. Thomson-Houston are the leaders in this field but French domestic production is relatively weak and some two-thirds of both refrigerators and freezers sold in France are imported. Electrolux has a small share only, but the takeover of the Martin *Group will give it access to* some 12,000 outlets and solidly reinforce its competitive position against the other foreign suppliers. The value of the Martin sales net work for Electrolux vacuum cleaners is almost incidental but obvious: Electrolux has had direct sales, *door to door*, in France, but will *now also be able to exploit* the trade outlets.

The "fit" between Electrolux and the Martin Group and the advantage to both in being able to market a "complete kitchen" *are so evident that the lack of* reaction from the continental producers is surprising. All the more *so in that the* Martin Group has been ripe for a takeover for some time. Knocked off stride by the Italians, it has not paid a dividend for at least five years and has been running at a loss until the last two years.

In 1974 Arthur Martin, the parent company, showed a profit of £1.7m. on a turnover of £71m. *while total group profit* was not more than £2.1m. The signs at the beginning of this year were *that the group was heading for* a loss with Arthur Martin reporting a 1.4 per cent. drop in deliveries during the first four months and a fall of nearly five per cent. in new orders. But demand is understood to have picked up during the second four months and there is a chance the group will break even.

In July, 1972 Arthur Martin was forced to reduce its share value from £5 to £1 and to issue over 2.8m. shares at the new par value, *of which* S.A. Gecoma, a Luxembourg invest*ment company owned* by the Societe Generale de Belgique, took up just over 2.5m. Thus, of the total share capital of £3.5m. Gecoma held £2.4m. It is this Gecoma holding in Arthur Martin and similar holdings in the Belgian and Swiss companies that Electrolux is buying. It will obtain 75 per cent. *of Arthur Martin*, 100 per cent. of Nestor Martin and roughly 70 per cent of Menalux.

Electrolux appears to be getting a good bargain. No price has been announced, but it is understood that Electrolux is paying only slighty above equity value which is about £4.8m. for the three companies. It is also taking over a £2.4m. bond loan. This would appear *to be a very low price* for a group with good brand names, a product range complementary to that of Electrolux, untilised production capacity offering scope for rationalisation and, above all, for a footing on the Continental market.

There is another interesting facet to the deal. Electrolux, which borrowed heavily on the International capital market last year (£27m. for the NUE *purchase alone) will pay cash* for its Martin holding, but it would be no surprise, if it were shortly to make its first share issue on the Continent. It is unlikely to want to buy up the Martin shares remaining on the French Stock Market.

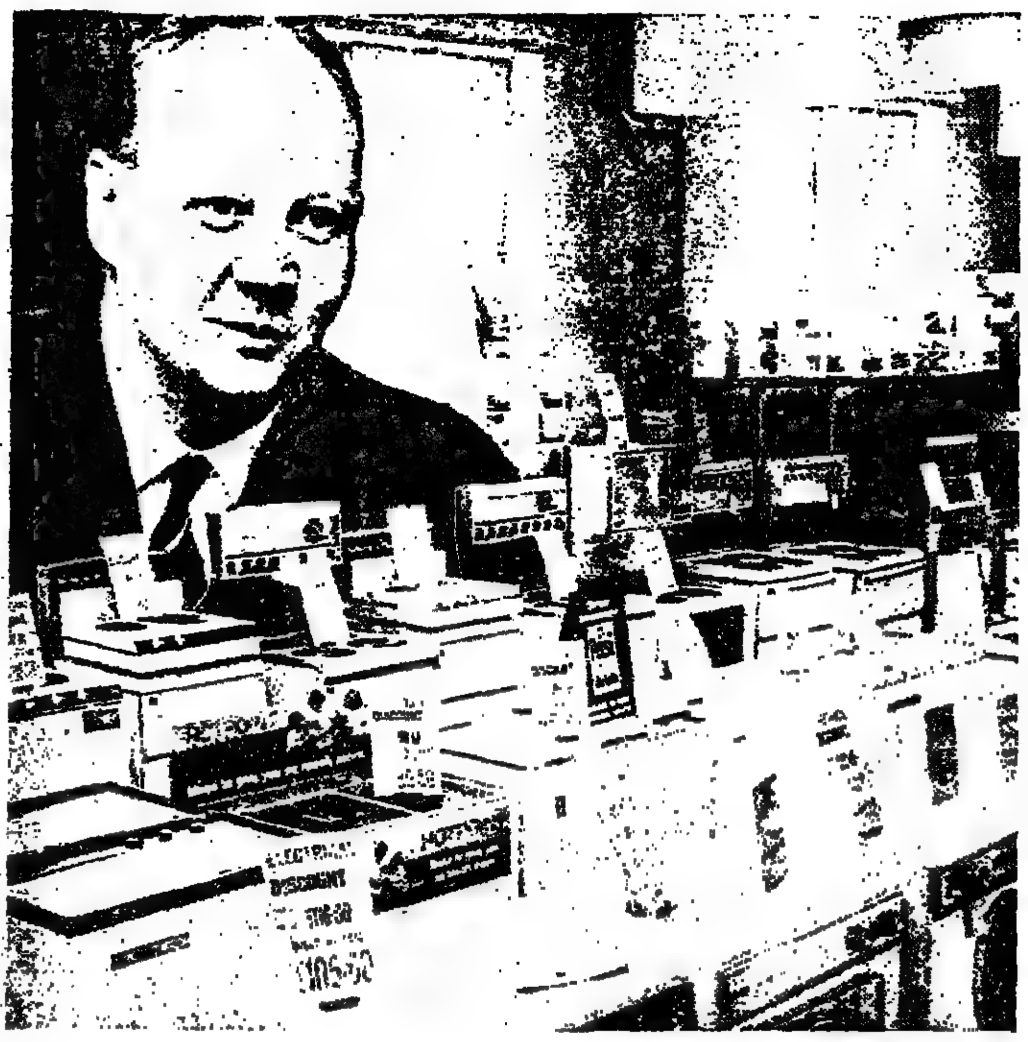
Electrolux is quoted on the London and Geneva Stock Exchanges, but Mr. Werthen *clearly believes* that expansion on the Continent should lead to a raising of capital on the same market, not only to improve the group's capital structure and expand its capital base, but also to avoid some of the stigma of a foreign company buying up local assets. The Swedes, conditioned by the emphasis on industrial democracy at home and aware of the "cheekiness" outsiders may see in the steady *advance of a small country* abroad, are sensitive to such matters. The Tiger has a gentle paw.

Electrolux's recent history reflects a remarkable recovery. Although it has always operated in the luxury end of the price range, it was forced very much on to the defensive by the Italian refrigerator surge. *In 1966, just after Mr. Werthen had taken* over Electrolux had a loss of about S.Kr.2.7m. on its white *goods production, where turn*over was almost as big as in vacuum cleaners, which contributed S.Kr.7.1m. in profit.

Following standard practice, Electrolux first consolidated its position on its "home" market in the Nordic countries and in Britain, where it had a solid, long-standing base. It rationalised Nordic production by buying up the smaller companies in the branch, shutting down their *refrigerator* production and switching them to other speciality lines. At this stage it was selling about 500,000 refrigerators and freezers a year compared with the 2m. or more being marketed by the Italians, but the Nordic market and Britain still offered too small a *base to secure the company.*

The rebirth of absorption refrigerators, Electrolux's original invention, for use in caravans, gave a more than useful bonus, boosting the profit margin on the group's white *goods production* and putting it into the lead on the Continent for this specialised market. The sale of the American Electrolux company for £33m. in 1968, then provided the cash to start the big expansion.

Mr. Werthen's argument was that, to survive, Electrolux had to be as big as its main rivals and operate a comparably wide product range. The result has *been an aggressive expansion* of both marketing and production worldwide. Last year the group made just under 1.4m. refrigerators in the upper price bracket, which means that in sales income it was level with its competitors. A pre-tax profit of £51m. on an almost £600m. group turnover and an adjusted *yield per share of £1.9* indicated that profitability was also being maintained. Under declining market conditions this year Mr. Werthen expects to keep the profit steady on increased sales of just over *£600,000.*



Mr. Hans Werthon, executive chairman of Electrolux: a strategy of avoiding the cut-price discount market, dominated by the Italians, by marketing the 'complete kitchen'

Digestion

Is Mr. Werthen's appetite for takeovers satisfied? Electrolux has started a joint venture in Iran,, an £11m. factory for refrigerators and vacuum cleaners, for which it is able to borrow locally. It is reestablishing its refrigerator factory in Australia and expand*ing its vacuum cleaner* and typewriter factories in Brazil. Ideas are burgeoning but Electrolux almost certainly needs time for digestion. The group now carries as much weight as its biggest rivals and the moment seems to have arrived for internal consolidation and rationalisation. A £13.5m. increase in equity by a one-for-five bonus and a new issue of £4.3m. to the investment com*pany earlier this year, to create* working capital, are also indications from the financial side that Electrolux will curb its appetite. Any new acquisitions would have to be earning profits.

SINESS PROBLEMS

BY OUR LEGAL STAFF

tenancy created

rn a number of allotments, the original tenants of which *either dead or gone, though* of them is now occupied by son of a tenant who never sed my agent of his father's h. *Does this render his* ncy invalid? Could I raise rent?

e son of the deceased tenant concealed from your agent fact of his father's death and the son was tendering rent is own account, no tenancy avour of the son will have created. The agent must not pt rent from the son now the true position is known. You would be entitled to increase the rent on a new letting.

Unwanted guests

If we take in bed and breakfast guests for the winter months and they refuse to go, can we just turn their goods and chattles out after a week's notice, using all due care, so as to avoid the delays of court proceedings?

Provided the element of provision of breakfast is a genuine provision of food and service, and not just a sham, the Rent Acts would not apply to a bed and breakfast contract (which is normally a licence, not a letting). Accordingly you would be en*titled to exclude someone whose* licence you had properly terminated without recourse to the Courts. However, the Courts have recognised the rights of licensees who have in fact resided for some time to a *reasonable period of notice, and* one week would not necessarily be sufficient in all circumstances. You should consult a solicitor with a view *to drafting standard* terms of the contract which you would make with each of the people whom you take in for bed and breakfast.

Cost of repairs to cottages

I own some cottage properties let to tenants on small rents, which cost me a lot in repairs. Is there any way in which I can transfer the cost of repairs to the tenants?

You cannot now impose on your controlled or regulated tenants repairing obligations which their present leases do not require them to undertake. It is only in respect of any new letting to a new tenant that you can, by granting a lease for more than seven years, impose a *covenant* to do the repairs with which you are concerned.

Charitable trust and accounts

Is there any obligation on trustees of a charitable trust to *have the accounts audited and*, if so, what is the authority for such requirement?

Section 32 of the Charities Act, 1960 requires the trustees of a charity to keep proper accounts, but does not oblige the trustees to have them audited. Section 8 of that Act empowers the Charity Commissioners to call for the accounts and to require the accounts to be audited, but that is only done in a comparatively small number of cases each year.

Investing in Euro-dollar deposits

I am now living in Malta and am trying to protect myself from any further fall in the value of sterling. I already hold certain sums in Switzerland. Could I invest in Euro-dollar deposits and if so, how do I set about a purchase? Have you any other advice to offer on the subject?

We assume that you are non-resident of the U.K. for exchange control purposes, and are investing from funds held in Switzerland.

If this is *your situation*, there appears to be nothing to prevent you from investing in Euro-dollar deposits, and your bank would *certainly arrange such a trans*action on your behalf.

However, we should make a number of points. First, in order to get the best rates, a fairly substantial sum would need to be invested — *say of the order* of $50-100,000. Secondly, the rate you would earn would be substantially lower than in sterling deposits; at the time of writing *around 9 per cent. for Euro*-dollar deposits against perhaps 11 per cent. in sterling. Finally, you would still be exposed to an exchange *risk; while the dollar* is at present gaining, you would need to keep a close eye on developments and be prepared to switch if the situation changed.

Claims on winding up partnership

Is there any way that responsibility can be finalised once a partnership ceases to trade?

Responsibility continues so long as claims are capable of being made, normally 6 years from the implementation of the contract. Winding up the partnership would not terminate or restrict the period.

*

No legal responsibility can be accepted by the Financial Times for the answers given in these columns. All inquiries will be answered by post as soon as possible.

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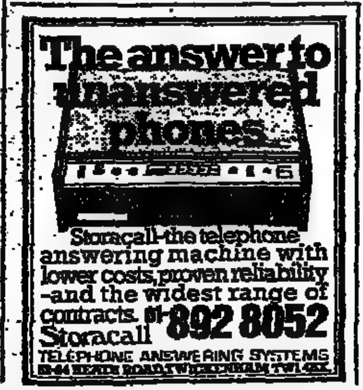

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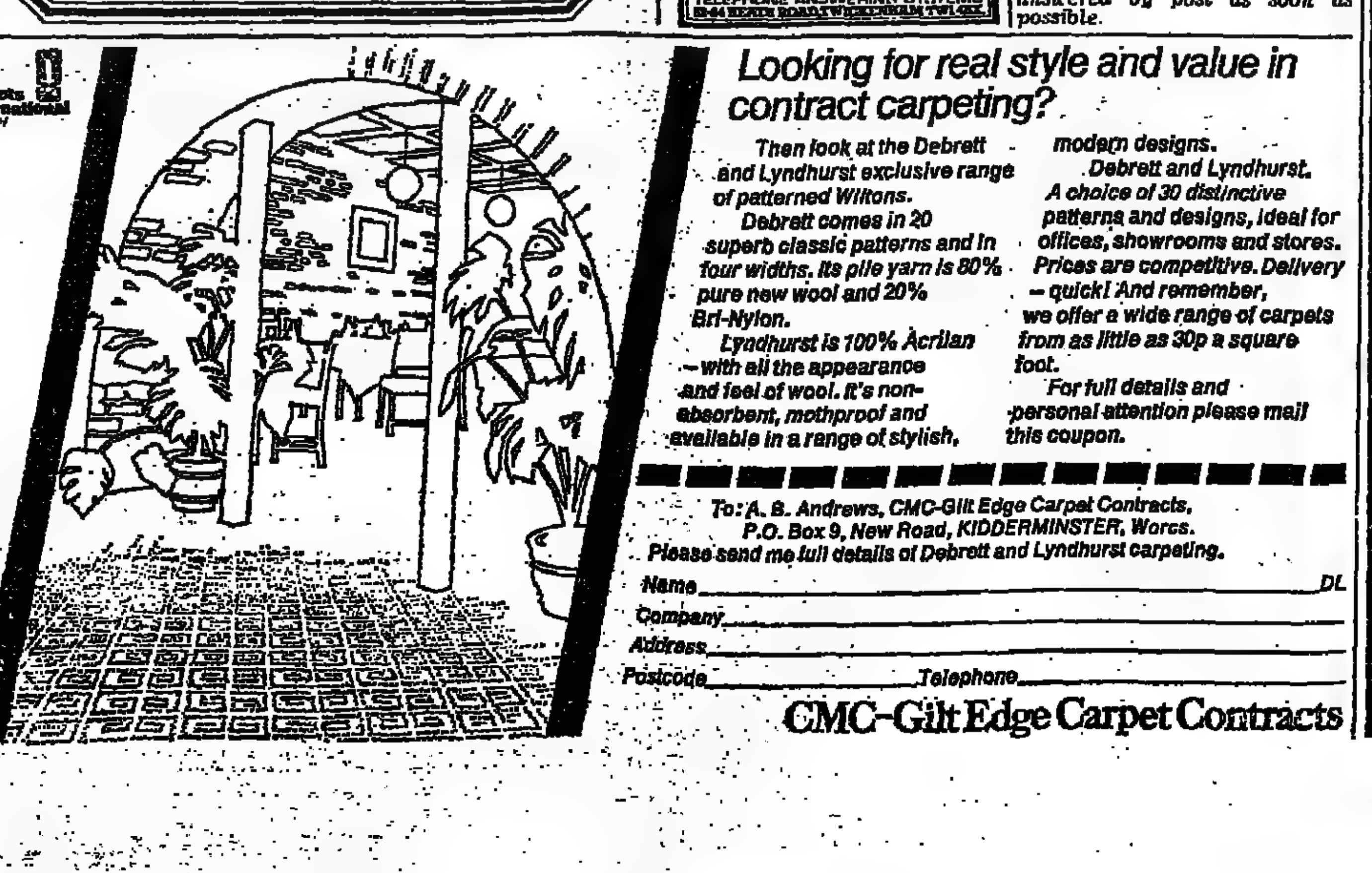

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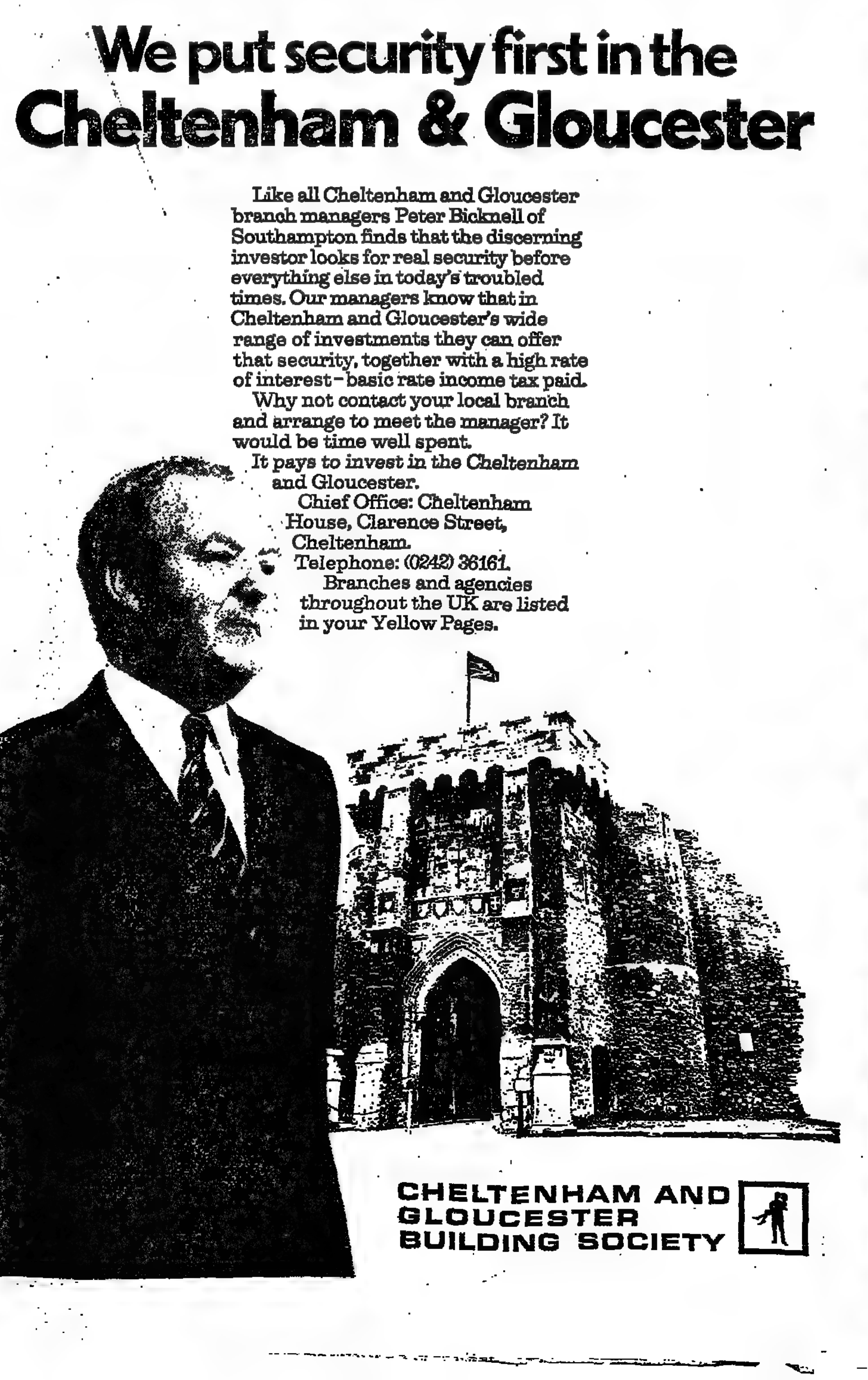

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WEDNESDAY, SEPTEMBER 24, 1975

On the Ulster tightrope

THE PROVISIONAL IRA apparently considers that it is maintaining the cease-fire in Northern Ireland. Speaking for the Government in the House of Lords yesterday, Lord Shepherd said "The cease-fire was one declared by the IRA itself. We have no knowledge therefore of whether they have broken it or intend to break it." This is disingenuous. The Provos have certainly not issued a formal statement proclaiming the end of the cease-fire, but they have made their intentions perfectly plain. The terror campaign in mainland Britain is one aspect of this (whether it is conducted by the Provos themselves or by a splinter group they have failed to discipline makes little difference). The resumption of bombing in Ulster, and the declaration of open warfare against the Royal Ulster Constabulary is a second sign.

The blame, as usual, does not all lie on one side. The Protestant paramilitary organisations have for some time been preparing for possible battles to come, and sectarian murders by both types of gang have continued. But the basis of the political understanding under which Northern Ireland has been administered since Christmas has now been destroyed by the IRA Provisional's bombs. For this reason the Secretary of State for Ulster, Mr. Merlyn Rees, had no option but to announce yesterday morning that "security forces will respond to the level of violence which occurs."

Turn of the screw

The presence of these forces is apparently to be more strongly felt in Belfast, Londonderry, and parts of Tyrone and Armagh. There have been arrests ("a number of people are helping security forces with their inquiries"). Selective screening, and more vehicle checks, were to be expected. These measures, taken together, might amount to one turn of the screw by the Army in Ulster: what remains to be seen is whether there will be need for further tightening-up in response to further escalation from the other side.

For the British Government has little option at the moment but to continue to walk the long tightrope in Northern Ireland. It must persist with the admittedly frustrating search for a political solution, which means persuading, or pressing, the Protestant politicians to accept some form of power-sharing, although their statement yesterday gave no ground for hope. It has to bring the bulk of the Catholic population into the political process. Every time it reacts to an event in a way that seems to favour one side it endangers its relationship with the other—but since the events to which it reacts are so often violent, there seems no other way.

Argument

Removing Mr. Rees from his present post would, therefore, make little difference. There may be room for argument about whether the Ulster Secretary has displayed the maximum finesse during his term of office but his general policy is the policy of the Government as a whole—and for all the disgruntled comments of Lord Hailsham yesterday it remains for the time being at least a bipartisan policy.

One fundamental tenet of this policy has always been that the Government should at all times keep the Opposition fully informed of its intentions in Northern Ireland. If Lord Hailsham felt it necessary to say in public yesterday that this unwritten rule was not being followed by the Labour Government in the same spirit as the Conservatives had followed, then his point must be met. It has always been common ground that it would be irresponsible to withdraw from this troubled corner of the U.K., yet to stay there requires that the two major parties have the fullest confidence in one another's attitudes to Ireland.

A withdrawal would almost certainly precipitate a particularly bloody and vicious civil war, and there is no guarantee that the fighting would be contained within Irish borders. The only course is to soldier on.

The politics of productivity

THE LATEST attempt by the National Coal Board to enlist the help of the Mineworkers' Union in an attempt to improve the productivity of the coal industry is only one of a continuing series. It is nevertheless necessary. If coal is to remain competitive with oil after the latest miners' wage increase, there will have to be a reduction in production costs: if full advantage is to be taken of the fresh opportunities facing the coal mining industry in an era of much higher oil prices, higher investment must be allowed to result in higher output. Yet the fact is that there has been a widespread *decline* in productivity so far this year, even in the most heavily-mechanised mining areas, and many pits are losing money on a grand scale.

To some extent, as union leaders have suggested, this drop in productivity may be psychological. With the country in the middle of a recession and industrial as well as domestic consumption of coal well down, even a slight rise in pithead stocks may seem to suggest to the moderates that higher productivity and production are not needed, to the militants that they will tend only to increase stocks and reduce the bargaining strength of the union in future negotiations. All have suffered financially, to the extent that they have failed to earn a productivity bonus for two quarters of the year in succession.

No incentive

A more immediate cause of the failure to improve productivity as hoped, however, is the present form of the productivity bonus, which is paid (or not paid) across the board to all miners. The incentive element of payment by results is therefore almost entirely lacking. It was the aim of the Coal Board in last year's negotiations to provide this incentive by linking productivity bonuses to the level of individual output at each pit in relation to a target laid down according to its particular circumstances. They failed to get their way for two main reasons.

In the first place, it was difficult after many years of working with the union towards a national wage to change direction overnight and go back to the idea of payment (whether to faceworkers alone or to all miners) according to results at particular pits. In the second place, both sides realised that there was a political issue of some importance at stake. If a scheme of payment by results were to be re-introduced, there would almost certainly be a revival of competition between different regions: at the very least, the fact that different groups of miners had different interests at stake would be underlined. From the point of view of the Coal Board and perhaps of the Government as well, such a development would reduce the risk of a damaging national miners' strike. From the point of view of militant union leaders, it would tend to split the union and reduce their own power. In the end, it was the militants who won and the Board's proposals were rejected.

Next test

But the miners' vote to accept the Government's pay policy may well have helped to revive the hope that this situation can still be reversed. No new productivity deal can be struck for the time being under the terms of that policy: for the moment the drive for higher productivity must rest largely on exhortation. But when the time for the next round of negotiations comes round in the spring and the next phase of official incomes policy is already on the skyline, the Coal Board may very well bring up again the idea of a productivity scheme which gives individual pits an incentive to earn more through higher production. The union reaction will be an excellent test of how far opinion has moved back towards the moderates.

Political ebbs and flows in Spain's tide of violence

From ROGER MATTHEWS, Madrid, September 23

THE CAPACITY FOR ruthless violence at either end of Spain's political spectrum again seems to be threatening the nation's chances of finding a moderate, pluralistic, conciliatory form of Government after the departure of General Franco. While the basic and weighty arguments in favour of stability remain valid, it would be unwise to underestimate the effects of the rising tide of violence should it be unchecked for much longer. Already, there are fresh wounds, which will not easily heal, and a hunger for revenge, that will be difficult to placate, to add to those emotions hanging in the air from the Civil War and its aftermath.

Both groups of extremists must be pleased at the turn of events. For them the options are simple—a dictatorship of the proletariat or virulent right wing domination—with the common enemy a peaceful transition towards a form of democracy. As a result 12 policemen have been murdered this year, 11 people face the death penalty, many hundreds have been arrested, more civil liberties have been withdrawn or threatened, the voice of moderate opinion is almost stifled and the Press has been muzzled more fiercely, leaving the vast mass of Spaniards bemused, anxious and, as ever, powerless.

Demanding justice

From a coldly professional political point of view the actions of the two main terrorist groups involved—ETA (Basque Homeland and Liberty) and FRAP (the Revolutionary Anti-Fascist Patriotic Front)—have been precisely tailored to meet what they see as the needs of the situation—that is, to provoke the regime and force it deeper into the cul-de-sac in which it now appears to be trapped. As the number of police killings has increased—selectively on the part of ETA, entirely at random on the part of FRAP—so the voices on the extreme Right demanding "justice" have risen to a crescendo.

But it is not just voices. During the three-month state of emergency in the Basque provinces of Guipuzcoa and Vizcaya, introduced on April 25, there were over 80 recorded cases of extreme right-wing attacks on the property or persons of people suspected of having Basque Nationalist sympathies. Despite these machine gunnings, bombs and beatings, not one person was arrested and not one case brought. The "Guerillas of Christ the King" were supposedly to blame, but Basques themselves believed that their ranks were heavily swollen by off-duty police.

Amnesty International found that there was "irrefutable evidence" that torture was used against Basque detainees, while "underground" communiqués from Basque Nationalist organisations regularly listed the "atrocities." So, overall, it is hardly surprising that ETA has achieved a degree of popular support among the working classes which is related not to the overall aims of that organisation but to the manner in which the security forces have treated the Basque people in their efforts to suppress it.

Probably the majority of Basques aim at little more than their own representative regional democratic assembly coupled with freedom to speak and develop their own language, literature and local traditions. There is little to suggest that, like ETA, they are heavily Marxist oriented or want to separate entirely from the rest of Spain to form a sovereign state in company with the French Basque provinces. But, especially on the industrial front, the Basque workers have shown remarkable solidarity in staging strikes against the regime, and this militancy has swung this year increasingly behind ETA. Should one or more of the three ETA members under sentence of death be executed this weekend the regime can expect still more serious troubles.

The regime will have far less anxieties about moving decisively against FRAP, which has no such possibility of popular support. The basic sympathy for the eight members of this organisation now under sentence of death stems from the doubts surrounding their guilt and the manner in which they were sentenced. To sentence five people to death, two of them pregnant girls, after a summary court martial lasting just over four hours in which the defendants were denied, for most of the time, legal representation hardly smacks of what the modern Western world considers justice. Under such circumstances it must be even less just to deny them the right of appeal.

But these are the provisions of the anti-terrorist law introduced less than a month ago for those people accused of killing police officers. In essence it differs little from the terms of the state of emergency imposed on the Basque provinces but with the important qualifications that it will operate for two years and that it applies to all Spain. The new law's terminology offers considerable scope for interpretation, especially in the section which permits heavy punishment for those guilty of showing "sympathy" for terrorist groups, separatists or illegal political organisations.

Given the extensive powers available to the police before the introduction of the anti-terrorist law, it is not easy to accept that so much more was needed to combat the activities of at most a few score urban guerillas. The principal illegal political parties, which might expect to play an important role if democracy is ever attempted in Spain, are urging General Franco to exercise clemency for those sentenced to die. But, especially in the case of the Communist Party, more critical issues are involved.

Officially, Party members are being instructed to keep calm and do nothing while preparations go ahead for a general strike in late October. This appears to be testing the renowned discipline of members, some of whom are known to be anxious to make a positive response to what they see as the most virulent assault yet made on their existence. As a self-proclaimed "democratic" party the leadership in Paris must be hoping that, to avoid too many charges of "revisionism" and what the Portuguese dub "social Fascism," the combination of internal pressures and international protests (partly orchestrated by them) will serve finally to topple the regime.

This autumn, wage negotiations affecting 320,000 companies and 1.8m. workers are scheduled to take place, the first to be held since the sweeping gains claimed by the Communist Party, the Workers Party of Spain and other groups in a "united democratic front" during this year's elections for the junior ranks of the official "trade union" organisation. With inflation still running at over 17 per cent., employers bound by law not to offer more than the increase in the cost of living index plus, in exceptional cases, 3 per cent., and companies profits anyway hard hit by the economic downturn, the negotiations were bound to be highly combative. Add to this a more inflamed political situation and it does not require a crystal ball to predict a deepening shopfloor challenge to the regime this autumn, especially with 600,000 workers now without a job.

For the other illegal political parties in Spain which eventually aim to have a substantial following there is, perhaps, understanding for the causes of the present terrorism but no sympathy for those perpetrating it. Yet, in a way, terrorism and the regime's blunt reaction to it does act as a catalyst in their one unifying demand—that General Franco must renounce power and immediate moves be made towards a democracy. The extent to which this one simple point has penetrated right into the regime itself was shown on Monday when the legally permitted political association, Spanish Social Reform, led by people best described as Left-wing Falangists, issued a statement urging the immediate renunciation of the Caudillo and a pardon for those people convicted or awaiting trial for political offences. Similarly the 11 death penalties have brought together for the first time in a joint communique the Democratic Platform which comprises the Christian Democrats, Social Democrats, Socialists and others and the Democratic Junta, led by the Communist Party, in an appeal to General Franco for clemency. Such unity may be brief but it does genuinely indicate the breadth of hostility engendered especially by the anti-terrorist law.

Certainly Government ministers, especially those involved with the suffering economy, are all too well aware of the damaging effects that the current storm of international protest could have. Additionally, those who backed wholeheartedly the mild liberalisation programme of Prime Minister Arias must recognise that the political initiative is now firmly in the hands of the hardliners, and that, consequently, their own positions are under threat.

They, as much as anyone, loathe the outbreak of extremist violence. But the political game is fast moving past the of reactions to terrorism regime and General Fran in an equally difficult po though no-one can be that they see it as sue several of the 11 unde death sentence are rep the regime will seem to bowed to international pr (stated to be Marxist local Press, though the hardly comes into that gory) and will upset, p larly, the political poli whose actions they depe much. If most of the executed, the internal and national consequences fo whole nation will be, extremely unpleasant.

The solution to the is as seen by many memb the Government and so the political opposition, immediate renunciatio General Franco in fav Prince Juan Carlos. Eve this move—and it woul posedly be followed by hints in the direction of racy—it might be diffic contain the more violent cal elements in Spanish Without it there is a body of opinion that belie process of polarisation reach far more dangerous It is hardly surprising, fore, that the eyes politically conscious are ing increasingly in the di of the army.

Nothing i common

Although it is always sary to recall that the S Army has virtually noth common with its Port counterpart, talks with reveal that neither is it q passive and united as senior generals would ha public believe. That thought necessary to sack of the General Staff Lt.-G Manuel Diez Alegria las and arrest a major and captains in July is some indication of the curren ning through it.

Prime Minister Aria been actively encouraged in his post by certain G who are opposed to the oeuvrings of the family around General Franc these same men are unli take kindly to per rumours suggesting pol important changes in top commands this autumn. sivity, the key characteri the Spanish military, may its limits when those ge still basically loyal to G Franco understand tha threat to the nation is b the solution or control of year-old man. To this e terrorism, while only part crucial issue facing the co could be the factor that tips the scales.

Spanish Premier Luis Carrero Blanco was killed in this Madrid explosion: terrorism could be the factor that finally tips the scales in making it clear even to those basically loyal to General Franco that the threat to the nation is beyond the control of an 82-year-old man.

MEN AND MATTERS

Cousins' NEDO mission

The meeting in early November of the National Economic Development Council will be an especially important affair, with Chancellor Denis Healey and Energy Secretary Eric Varley due to present a paper on the identification of industrial growth areas. The exercise is bound to include considerations of manpower flexibility, which from about that time will be tackled nationally for the council's executive by John Cousins.

He is switching to the National Economic Development Office after 12 years as a full-time official in the Transport and General Workers Union which his father ran as general secretary for 13 years until 1969, with a break to be Minister of Technology. John Cousins, now 43, looks and sounds a good deal like the old boss, with a similar liking for blunt, embracing pronouncements.

The present outlook "frightens me to death," says Cousins. "I'm very fond of my country, which used to be the most efficient in the world. Now it's slipped back; I want to try to stop that rot."

How far his new job of manpower and industrial relations director at NEDO will help him do that is debatable. Cousins sees himself, after a good deal of jetting around the world for the TGWU, getting deep into shop-floor discussions in Britain's industrial heartland on the need for changes in working practices and attitudes. He will also set himself the mission of explaining to rank and file union people what NEDO is all about.

Cousins himself started out as an airline steward (serving drinks, not unionising) with BOAC, becoming a full-time officer of his union after eight years. He has risen in the TGWU to be a national secretary responsible for 200,000 public sector and air transport members, which means that only a dozen or so unions actually have a bigger membership than he is responsible for.

Sons often face a difficult time if they follow the footsteps of a famous father. With Jack Jones due to retire from the TGWU leadership in 1978, Cousins has been mentioned in the running to succeed, but pretty far back. He has obviously counted himself right out with his decision to move to NEDO, though even there, his father's shadow is just evident. Frank Cousins was one of the six original union representatives on the NEDC in the early 60s.

Imagery

"We've opened the doors by being as helpful as we can in answering inquiries. Effectively, we're showing the books." Thus a City Corporation spokesman explained the gentlemanly way the counter-attack on the London Labour Party's proposal for a Greater London Council takeover is being handled.

The issue got an airing at the GLC yesterday with the Conservative opposition asking whether council officers had been involved in drawing up the report which castigated the City's undemocratic ways and urged that its running be handed over to a GLC committee. The answer was that the report had not been assisted into life by any of the GLC's employees.

The Corporation, stung by the Labour strictures, has decided the time has come to make sure its image stays as brushed as possible. To this end, the town clerk, Stanley Clayton, Alderman Robin Gillett, and eight common councillors were sent on a one-day television techniques course (costing £500) to steel them for the cameras.

To some extent, the City has to acknowledge its subordination to the GLC already. It is only a second tier planning authority, and has to defer to the GLC for final decisions. Indeed, Illtyd Harrington, deputy GLC leader and one of the authors of the Labour report, was invited to dinner at the Guildhall last night to discuss such points. Could détente break out? Unlikely, but if takeover does come, it has at least been postponed. It was crowded off the agenda of Labour's last home affairs committee meeting, which means the topic is expected to miss the party conference next week.

"Every time I try to find out how the pound finished I get a recording of 'Brother Can You Spare A Dime?'"

Two for tea

Remember Mazawatee? Once it was one of the country's best-known brands of tea, overtaken by the rise of to-day's more familiar names. The market may now be dominated by a handful of companies (mostly Lyons and Brooke Bond) but the odd small business has survived the sorting-out.

London Tea and Produce is in that category, having started around the turn of the 18th and 19th century. Its many changes of hand and fortune left it until recently in the ownership of a Swiss group, in turn bought out by a couple of ex-Brooke Bond men who were anxious to move into speciality teas.

Martin Gill, 38, in seven or so years as a products executive with Brooke Bond helped with two outstanding successes: PG Tips tea bags and Brazilian Blend Coffee. His partner for the London Tea and Produce venture is 43-year-old Kartar Munde, born on a tea estate in Kenya and latterly financial controller at Brooke Bond Oxo.

Their new interest is a very different world, with high quality tea retailing around 25p a half-pound. Gill claims to be in close touch with the Indian Government on supplies and gets London Tea's packing done (under close supervision) at a Leighton Buzzard plant run by yet another former Brooke Bond man.

London Tea's main competitors are Twinings, part of Fine Fare, and Booker McConnell's Jacksons. After a period when coffee-drinking accelerated at the expense of tea, Britain's traditional drink is gaining popularity again. But is there potential at the expensive end? Gill thinks so: his sorts of tea have only a tiny proportion of the market at the moment, while most speciality lines in other areas manage a 10 per cent. share.

Swops?

A colleague thought twice about a notice he saw in the John Lewis department store which announced "Baby changing area."

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The Government is to consider ways in which industry and the unions might give more support to the arts. **Antony Thorncroft** reports

A Lever to get more money for the arts

ARTS world, which at level has had its back to ll in recent months, re- a welcome shot in the his week with the an- ment that the Prime r had asked his closest ic adviser, Mr. Harold to investigate ways in industry, commerce and de unions might be en- ed to give more money to s.

the live arts and the fine arkets have been much ged that Mr. Lever, a hetic and influential r, is carrying out the in- Relations between the orld and the Minister for rts, Mr. Hugh Jenkins not always been cordial. ve arts—theatre, opera, etc.—tend to be labour ve and has suffered from the effects of in- which a higher Arts l subsidy has been un- alleviate, while, the fine arket—paintings, sculp- and antiques—is very d about the impact of ealth Tax. Mr. Lever is nd of re-assuring figure itially at least, can con- hose concerned that the ment is sympathetic to roblems.

x changes

ough his brief does not Mr. Lever's making endations on tax chan- the arts—a zero rating lue Added Tax would be ious candidate—his first ions are likely to be ndustrialists. In the past nies have been quite pre- to pour money into spon- sport—around £8m. a n direct aid with about ne amount going towards sing their involvement— ve fought shy of helping the arts, which all told receive only about £400,000 a year from industry and commerce.

The one area which has attracted a fair amount of industrial help is orchestral music. Orchestras can offer a sponsor a continuous existence and regular performances before sizeable audiences (all told over 2m. people attend concerts each year). They also provide the opportunity for companies to entertain existing and potential customers and staff.

All the major orchestras have made strenuous efforts in the past three years to attract outside finance, with some success. The main beneficiaries have been the big four London orchestras, which desperately need the cash to make up for their rather limited State subsidies. The London Philharmonic Orchestra, for example, receives only 17 per cent. of its income from subsidy, against the 72 per cent. that a major foreign orchestra, like the Berlin Philharmonic, can rely on. So the LPO has gone after sponsors, and these currently contribute over £70,000 to its turnover of around £800,000 a year.

Its major supporter is W. D. & H. O. Wills (not surprisingly the tobacco companies are the main commercial patrons). Wills has helped the LPO for ten years, mainly by financing six recordings a year which can then be sold under the Embassy label at subsidised prices. As a result, record sales have now topped the 1m. mark, and Wills recoups much of its investment because of the commercial success of the venture. However, the money is re-invested in the orchestra, which gets over £20,000 a year from the company.

The LPO has other helpers: the Commercial Union is contributing towards a tour of the north of England later this year, the first provincial tour that the orchestra has been able to afford for many years; Philips Electrical, in its Silver Jubilee year, is supporting certain LPO concerts in London; Shrivo (U.K.) gives over £10,000 a year; Charles Stapleton, the insurance brokers, helps by *looking after the pension rights* of orchestra members; and Phillips, the art auctioneers, has just announced that it will offer the musicians instruments that *come its way at a favourable rate*.

The other main orchestras have a similar, if smaller, list of friends. The London Symphony Orchestra receives over £11,000 a year from the Peter Stuyvesant Foundation, which enables it to perform more adventurous works that would not be commercially feasible; British Airways, Sun Life, Perkins, and IBM have all sponsored concerts, often in their home town to entertain their work forces; and Rank Xerox has committed £40,000 *to pay for the LSO to tour* Eastern Europe in 1977.

The New Philharmonia Orchestra is less generously helped, but the Royal Philharmonic Orchestra is considerably aided by Legal and General Assurance which is contributing £80,000 over three years. Johnson's Wax gave £6,500 earlier this year to enable the orchestra to perform some 20th century compositions, a contrast to the earlier industrial help for this orchestra which *came from companies like* Carman House, Seagrams, and Chambourcy underwriting individual concerts at the Royal Albert Hall.

At one time there was a danger that the London orchestras, which are already helped most by the Arts Council, would also cream off most of the industrial aid. But this year, perhaps because of the economic situation, there has been a swing towards a smaller, localised sponsorship, often involving a local orchestra. For example, in the past few days Harveys of Bristol has announced that it is putting up £5,000 to underwrite concerts by the Bournemouth Symphony Orchestra in Bristol and the Bradford based Leek-Wharfedale, makers of sound systems, *has agreed to support concerts* by the Halle Orchestra in Manchester, its home city.

The Royal Opera House, Covent Garden, attracts most commercial money for opera: this is a scene from last week's new production of "Siegfried" which received backing of £40,000.

Opera

The growing involvement away from London has also extended to opera, which was slow to receive industrial help because of the costs involved. Scottish Mutual Assurance has given £25,000 over two years to enable the Scottish Opera Company to record some of its live productions and market the records at £1.25p each. But most comemrcial cash for opera goes to the Royal Opera House. *Covent Garden, which has made* a conscious drive to attract industrial sponsorship.

Last week a new production of *Siegfried* was staged at Covent Garden with financial assistance to the tune of £35,000 from Commercial Union, with Barings adding £5,000. The Commercial Union also helped out on Wagner last year. National Westminster and Imperial Tobacco jointly aided a new production of Verdi's *Masked Ball* in 1974, and Imperial will be supporting Covent Garden for another two years at least.

The Midland Bank is another loyal supporter, giving £25,000 towards six performances a year of ballet and opera at Covent Garden when admission prices are lowered. The Midland also underwrote the Royal Ballet when it performed under the Big Top at Battersea Park this summer and is taking the contraption to Newcastle later this year for another season. The other major opera company, the English National, based on the Coliseum, numbers Lloyds Bank among its active supporters.

The rest of the arts have largely been left out in the cold. *The John Lewis Partnership* helps out at Glyndebourne and at the Yehudi Menuhin School: Martini Rossi supports the King's Lynn Festival while Wills helps the Bath Festival: John Player, Wills' sister company in the Imperial Group, has made donations to the Eisteddfod. John Player also organised for many years a series of lectures by film personalities at the National Film Theatre and ploughed over £25,000 *in a year* into the short-lived Globe Theatre on London's Bankside. But in the main the theatre has failed to attract industrial aid.

Perhaps this is because of the division in the U.K. between the commercial theatre and the State-aided companies, like the National and the Royal Shakespeare, which consume a large percentage of the £26.15m. being distributed this year by the Arts Council. The problem is that, although the Arts Council was awarded an extra £4.8m. to cover inflation, this has not proved enough, and reputable organisations like the Royal Shakespeare are wondering whether they can afford to carry on at their London showplace, the Aldwych.

It is hard to see how the paucity of funds can be im*mediately made good other than* by an increase in the Arts Council grant. Changes in taxation would not be enough. A relaxation of VAT might help, but companies already receive tax relief for their sponsorship of the arts if the cash comes from their advertising budget, and the alter*native—no tax on* straightforward cash contributions to artistic ventures — is unlikely to attract much money because companies are very sensitive to shareholder objections to donations of this kind.

The best course for Mr. Lever could be to ensure that companies are more prepared to help the arts because of the commercial gains. Mr. Hugh Jenkins has already had meetings with the CBI and the TUC about how the two sides of industry might help the arts and he has received ideas, that will, no doubt, be passed on to Mr. Lever, indicating fruitful channels.

Publicity

Industry would like the BBC and the IBA to be more flexible about giving publicity to companies that help the arts: the TUC would like the organisations that base their profits on servicing the arts to give more. The television companies, for example, pay an extra tax on their profits straight to the Exchequer: it could go to the arts. Film distributing companies have to make a contribution to the film production companies, but the record companies have been slow sponsors.

Mr. Lever is unlikely to open a golden seam which has been overlooked to date but if he brings together industry and the arts so that they understand the parameters within which they each must operate that should achieve some progress.

After that it is up to the Government, which all told already contributes almost £60m. *to the arts, and could* perhaps be persuaded to make up the sum which in this inflationary year represents the difference between losing *money and breaking even for* so many artistic enterprises.

Letters to the Editor

ndilands lcomed

he National Chairman, tion of Works Managers.

-I would like to say on of the Institution of Managers how much we ie the recommendations of andilands Report. It is refreshing to see the *1 that will be introduced* mpany reports which will ormously in communicat employees, both white and llar, what really has been ing in a company. High- operating profit, as d to other gains in the of the company, will help to drive home the ic facts of life.

agree with your editorial ber 5) wholeheartedly is a pity that the word " will still be perpetu- hen related to asset value , *some of* which are quite us. One can only empha- at such "gains" are notional until they are 1. This must be very it to property companies e last 18 months and also e unfortunate companies ve gone bankrupt and een left with stock on ands, or which they had se of for sums far less eir value in the books, they were no longer a concern. Perhaps we suggest that a more some phrase "increase/ e in value of assets" e introduced.

e is may be wishing for on, we would also plead erhead content should no be incorporated in except possibly for com- finished goods. The gy of overhead recovery k-in-progress has been ated far too long. If the nds recommendations lemented, it would be a miss the opportunity of cing additional reality e financial reporting of *ial concerns of allowing* -progress stocks to be at prime cost.

Pickering.
ng Director,
Donkin Company.
field, Derbyshire.

e purpose accounts

he Executive Director of Company and rcial Accountants.

-The report of the Sandi- ommittee (like the setting e Committee itself) raises ersial issues: had it not it would have served no .

s, however, one outstand- ture which should com- to all *those who are con-* that accounts and the nts drawn from them be vehicles for decision- : it underlines the fact there are many different of measuring the assets bilities of a company at cular date, or the income during a particular Each may lead to a "true r" view of the company's es *from a certain point of* It goes on to assert that oice of a profit is a prac- siness issue that cannot lved independently of the *of users of accounts."* ases added.)

primary user should be ment, which does not use ed accounts in discharg- essential responsibilities, s for this reason that this attached only incidental importance to SSAP 7 (which the report dismisses as failing to meet four out of its five criteria for an accounting unit of measurement and the fifth only in part): the Committee's suggested system of current cost accounting is at least a system of accounting, *and not merely a superimposed* technique of presentation. It recognises, furthermore, that the management of each individual company must be free to establish its own priorities, and that to the smaller company the effort and expense involved in sophisticated systems may not be justified by the supposedly higher standard of information which *they produce.*

It is to be regretted that in its exploration of units of measurement, bases of asset valuation and concepts of profit the Committee chose not to devote more attention to cash flow accounting, which possibly offers a more significant contribution to more effective use of accounting information than many other *recent proposals.*

Though the Report may in many ways be welcomed as an attempt to bring about a reappraisal of the purpose of accounts, we must not lose sight *of the* fact that inflation accounting must encompass deflation accounting, or that the particular shortcomings of historic cost accounting in times like the *present detract* in no way from its practical usefulness in more stable conditions: nor must we pretend that managers in general are blind to the pressures of inflation or ignorant of their effects on costing and pricing, even if they are often unable to distinguish between profitability and liquidity. Inflation accounting is not a method of dealing *with inflation* itself, and there may well be reason to suppose that had it been more widely adopted the rate of inflation might have been even greater.

Even if Sandilands has arrived when there are some slight indications that this rate is beginning to decline, and its impact is lessened to that extent, there can be little doubt that in *the long term it will come to be* recognised as a milestone in the development of accounting as a useful and practical system of measurement and evaluation.

R. H. S. Beecham.
40, Tyndalls Park Road,
Clifton, Bristol.

Uses of capital

From The Director-General, Royal Institute of Public Administration.

Sir,—John Bourne, your Lobby Editor, reports (September 22) that "Transport faces heaviest burden of investment cuts," and his colleague Arthur Smith writes "British Rail appears to be the prime candidate for economies."

Many of your readers may not be aware that last year the Government decided to pump no less than £1bn. into British Rail's pension funds over the next decade or so—see *Hansard*, House of Commons, June 24, 1974, Cols. 1013/4. Was this, one inevitably asks, the best way of deploying so large a sum of money when *the nation* is supposed to be short of capital?

The answer to that question is clearly, "No." British Rail's pension funds already have surpluses *on current* account, and the Government could very easily have undertaken to meet any future deficits as a result of paying retired railwaymen their rightful pensions, at probably less than a tenth of the cost of that involved in buttressing the Board's pension funds with mammoth injections of capital.

The Government's £1bn. payment to British Rail's pension funds will no doubt be used mainly to buy stock exchange securities, existing properties and works of art. This vast sum will thus contribute very little to national economic develop*ment or, of no less importance* at the present time, to the alleviation of unemployment. Surely this money could be invested to much greater national advantage in modernising British Rail's own system.

British Rail is not alone in clinging to an outmoded and expensive method of financing its pension obligations. All the nationalised industries follow this policy, apparently encouraged by the Government regardless of cost. So long as they do so their shortage of capital will be self-induced to a significant degree and to that extent avoidable.

Raymond Nottage.
Hamilton House,
Mabledon Place, W.C.1.

Non-executive directors

From Mrs. H. Derrick.

Sir,—It is understandable that bankers, lawyers, consultants and others who "purvey their services" should not be acceptable as non-executive directors. On the other hand, executives of other companies — and particularly chief executives—have full-time jobs already and there would always be the suspicion that firms would not be prepared to release their most able men.

Surely the right thing would be for men with the right qualifications and experience to be prepared to make non-executive directorships a full-time career. I am thinking of senior members *of all the* professions mentioned and others who have had practical experience of running businesses. For example, some might like to lay down the executive burden in their '50s or '60s and widen their interests by becoming non-executive directors on a variety of Boards. Accountants who have acted as receivers and management consultants with *experience of "rescuing"* ailing companies would also seem to be especially suitable.

They could work either freelance or as employees of specialist non-executive-director consultancies. The Department of Employment could well keep a register of those suitably qualified.

H. M. Derrick.
The Change,
Rondwick, Stroud, Glos.

British Leyland shares

From Mr. J. Swinnerton.

Sir,—Further to my letter to you which you published on September 13, wherein I reported my experience of having my election to accept the offer for my Leyland shares rejected because of late arrival—although posted in good time—I am pleased to report that I have now received payment together with a letter from the registrar of the company.

As I stated, I wrote to Mr. Eric Varley, the Secretary of State for Industry, giving the details and, as a result things "have moved" down Hamlyn House way. It is comforting to know that there is someone at Westminster who will listen to the problems of we "average citizens" and take action when necessary, and I would advise your correspondent Mr. F. T. Newman (September 20) and any other Leyland shareholder whose election to accept payment was rejected for one reason or another to write to Mr. Eric Varley—it appears that justice will be done.

Incidentally a letter I have received from the Vehicles Division of the Department of Industry confirming the action that was being taken was signed by a Mr. A. A. Duguid. Long may he thrive and continue to do good in his onerous occupation.

J. E. Swinnerton.
33, Bracebridge Road,
Sutton Coldfield,
West Midlands.

Long spoon needed

From Mr. M. Heseltine MP.

Sir,—Your article on the Labour Party proposals for the pharmaceutical industry by Ray Dafter, "A Medicine That Sticks in the Throat," (September 19) says that the suggestion that there was an unanswerable case for taking a stake in the pharmaceutical sector had not been heard of after its omission from the 1974 White Paper "Regeneration of British Industry."

He may be forgiven for thinking that. Anyone, however, used to reading pre-election Labour Party documents might have paused before reaching his conclusions. The October Manifesto said "In our February Manifesto we put forward proposals for an extension of the public sector where it is most needed . . . We stand firmly by these proposals." The February Manifesto was thus *subsumed* in the October document and I quote from the earlier publication, "We shall therefore include in this operation" (the extension of public ownership) "sections of pharmaceuticals, road haulage, construction, machine tools, in addition to our proposals for North Sea and Celtic oil and gas."

He must have a long spoon that shall eat with the Devil!

Michael Heseltine.
House of Commons, S.W.1.

In praise of high rents

From The Chairman, Crosby House Group.

Sir,—I am very disappointed by commentators' attitudes generally to high office rents. The higher they go the more the commentators seem pleased. *Even the jargon of the property* world is geared to praising high rents, the word "achieved" with its current usage implying praiseworthy attainment.

Your property market feature on September 12 talked about the "bad news" of a valuation of a property falling from an astronomical figure to a merely out of this world figure. It may indeed be bad news for property companies but for the vast majority of businesses it was very good news indeed. The three elements which all companies have to live with are money for which interest is paid, labour for which wages are paid and property for which rent is paid. It is a matter of public acclaim if wages fail to go up or if interest rates are held or fall.

Let there be, therefore, equal public pleasure every time a property value is slashed because in time this must lead to lower rents which will benefit the property-using many albeit at the expense of the property-owning few.

M. J. Walsh.
Crosby House Group,
Crosby House,
36-37, Great St. Helens, E.C.3.

To-day's Events

GENERAL

Government announce measures *to contain rise in unemployment.*

Organisation of Oil Exporting Countries (OPEC) holds Ministerial conference, Vienna.

Ulster Constitutional Convention reconvenes, Stormont.

TUC General Council meets, London.

Mr. Edward Short, Leader of House of Commons, holds devolution talks with Scottish TUC, *Glasgow.*

Prime Minister receives group of U.S. businessmen touring British industrial areas, 10, Downing Street.

Mr. Peter Shore, Secretary for Trade, returns from Far East tour via Moscow, after talks with Soviet trade officials.

Lord Beswick, Minister of State for Aerospace, begins visit to U.S. to study its aerospace industry.

Mr. J. Campbell Adamson, CBI director-general, speaks at CBI Scotland annual lunch, Glasgow.

Mr. Gordon Richardson, Governor, Bank of England, begins visit to Hungary.

Mrs. Barbara Castle, Social Services Secretary, speaks at Community Social Work conference, London.

Hillingdon, Hayes and Harlington Labour Party general management committee considers re-adoption of Mr. Neville Sandelson as MP.

PARLIAMENTARY BUSINESS

House of Lords: Petroleum and Submarine Pipelines Bill, committee.

COMPANY RESULTS

BOC International (third quarter).
Burmah Oil (half-year).
Foseco Minsep (half-year).
Laporte Industries (Holdings) (half-year).
Rowntree Mackintosh (half-year).
Tootal (half-year).

COMPANY MEETINGS

Boardman (K. O.) International, Manchester, 12.
Brady (G.), Manchester, 12.
Coated Metals, Cardiff, 12.30.
Courts (Furnishers), Morden, Surrey, 11.
Davy International, 66, Portland Place, W., 12.
Forminster, Mayfair Hotel, W., 12.15.
Hocroft Trust, 25, Milk Street, E.C., 1.
LRC International, Abercorn Rooms, E.C., 12.
Melody Mills, Leicester, 12.
Trafford Carpets, Manchester, 12.
United Dominions Trust, 14, St. Mary Axe, E.C., 12.

The Economist EIU Intelligence Unit

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23/9/75

COMPANY NEWS + COMMENT

Shrinking margins hit United Newspapers

DESPITE A rise in turnover from £15.03m. to £17.05m., taxable profits of United Newspapers fell from £2.75m. to £1.82m. in the first half of 1975.

The interim dividend is lifted from 4.5p to 5p net. Last year's total was 10.6618p paid from taxable profits of £5.3m.

	First half 1975 £	1974 £
Turnover	17,050,100	15,025,900
Trading profit	1,485,600	2,348,000
Investment income	336,900	399,000
Pre-tax profit	1,822,500	2,747,000
Taxation	947,700	1,428,000
Outside holders	40	472
Preference dividend	41,801	41,801
Available for Ord.	832,959	1,276,727
Interim dividend	343,143	305,529

The chairman, Lord Barnetson, says that the downturn is attributable to cost inflation and shrinking margins. Advertising rates for many of the company's publications were raised during the first half, and this is reflected to some extent in the rise of over 13 per cent. in turnover. On the other hand, overall expenditure went up by around 20 per cent., with wages and newsprint as the most significant factors.

During the past few months, further steps have been taken to deal with the situation. The company's morning and evening newspapers have increased their cover prices and advertising rates, almost all of these changes coming into effect during the second half. There have also been recent increases of a similar nature for many of the weeklies.

● comment

United Newspapers' profits are a third lower pre-tax and that put the shares down 7p to 207p yesterday. But the dividend total looks like going up agai nthis year. For the six months, costs have jumped a fifth on average and advertising volume—taking in a decline of 17 per cent. in classified—is down by just over a tenth. This half-year the evening papers will have six months of a 1p (20 per cent) cover price rise and increases in advertising rates are being pushed through, so July-December profits may not fall far short of being maintained. That would imply a pre-tax total of around £4m., half of which would be enough to cover the 1975 dividend. And United still has very nearly £7m. in cash—100p a share—in its balance sheet.

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Oyez up 5¼% at halftime

IN THE first half of 1975—a "most difficult trading period"—Solicitors Law Stationery Society reports sales up by 29.3 per cent. to £6.86m. and an increase of 5¼ per cent. to £728,612 in pre-tax profit.

The chairman, Mr. R. A. Hodges, explains that the sales rise was partly due to inflation but also to an increased market share and expansion into Belgium. The disparity between the sales and profit increases reflects the rapidly rising costs that have had to be met.

Although forecasting is still difficult the chairman remains confident that assuming no further change in trading generally, continued slow but steady progress will be maintained.

Earnings per 20p share are stated to be up from 3.04p to 3.16p. The interim dividend is raised from 1.34p to 1.365p net. For 1974 a total of 3.2428p was paid from profits of £1.28m.

	First half 1975 £	1974 £
Turnover	6,863,936	5,308,319
Profit before tax	728,612	692,251
Taxation	382,738	361,033
Net profit	345,874	331,218
Minorities	8,900	4,500
Attributable	336,974	326,718
Interim dividend	146,502	142,677

Members are told that following the purchase of J. Frankfort last year the group has now further extended operations in Northern Europe.

Mr. Hodges anticipates that the expanded company of Oyez Reprographics will make a positive contribution to profits in the second half.

CES 42% mid-term advance

IN THE 28 weeks to August 16, 1975, pre-tax profit of Combined English Stores Group rose 42 per cent. from £1m. to £1.42m.

Chairman Mr. M. Gordon states the Board looks forward with confidence to the completion of another successful year and a further stage in the development of the group.

The interim dividend is lifted from 1.130623p to 1.25p net, and the Board intends to recommend the maximum permitted final. Last years total was 2.473137p from profits of £3.5m.

The chairman declares that the group has made further "substantial" progress. The Harry Fenton mens wear shops and the Salisbury handbags and fashion accessories chain have achieved "considerable" increases in sales and profits. Plans for the expansion of these chains by the addition of new units and the re-fitting of existing ones are currently being implemented.

The group has maintained a high level of liquidity. It has the strength to take advantage of opportunities for expansion in the U.K. and the EEC as and when they arise, he adds.

	Half year 1975 £000	1974 £000	Year 1974-5 £000
Sales	24,278	17,737	43,393
Profit before tax*	1,425	1,002	3,505
Tax	741	521	1,807
Profit after tax	684	481	1,708
Extraord. debits†	19	116	494
Available	665	365	1,209
From HP reserve	43	84	120
Pref divs	8	8	16
Ord. divs	221	199	406
Balance	481	214	477

* Includes net profits on the disposal of leasehold property amounting to £173,000 (1974 £115,000, full year 1974-75 £144,000). † Arise from the termination of a further part of the activities of the furniture division.

● comment

Combined English's interim profits are ahead by 42 per cent., margins are up at 5.9 per cent., and the shares have outperformed the stores sector by a wide margin so far this year. At 76p, the rise from the year's low has been nearly fourfold, and the prospective yield is nearly 5.5 per cent. But according to outside estimates, the full-year outcome should be only around £4m., pre-tax, and this implies very little growth in the second half. The caution implicit here is related to a possible change in spending habits by the CES catchment group as unemployment rises; meanwhile, last year's high cash balances are still intact, which means that pressure to hit the acquisition trail must be growing.

Statement, Page 24

Scholes drops to £1.09m.

AFTER FALLING from £858,000 to £507,000 for the first half, taxable profits of electrical engineers etc., George H. Scholes, finished the year to June 30, 1975 down from £1,880,533 to £1,090,267. Turnover slipped from £5.53m. to £5.37m. The directors say that the difficult trading conditions of the first half continued for the rest of the year.

After tax of £425,079 against £848,350 and a transfer to tax equalisation of £144,000 (£78,000), earnings are shown to be down from 17.6p to 12.2p per 25p share. The final dividend is 9.5p net for a 13.5p (12.92681p) total costing £578,340 (£553,785).

● comment

Trading conditions at George Scholes showed little improvement in the second six months and, after a 41 per cent. decline at the interim stage, pre-tax profits have finished 35 per cent. lower; but a decline of roughly a third in trading profits has been aggravated by halved investment income. While affected by a decline in volume, as a result of near continuous destocking by the group's distributors, margins, which tumbled from 30.4 per cent. to 20.4 per cent., have also suffered from equal pay provisions. The group's balance sheet remains strong but there are no firm signs of a recovery in demand for switch and fusegear, which would tend to come late in the construction cycle in any case. The shares, at 155p, are in the anomalous position of yielding an uncovered 14.3 per cent. while on a p/e rating of 12.

Sparrow up 26% at midway

IN LINE with the April forecast of a further year of profitable growth, first half pre-tax figures from G. W. Sparrow and Sons, the international crane hire specialists, are up by 26 per cent. to £401,000, on a turnover 40 per cent. ahead at £3.09m.

And for the full year chairman Mr. A. W. Sparrow feels that the group should improve on last year's record £834,000. For the longer term he is confident that growth will continue.

The chairman describes the first half as in many ways a difficult period with uneven results throughout the country. The group's work connected with the North Sea continues at a high level with a useful contribution towards profits.

The interim dividend is raised by the permitted maximum—from 1.65p to 1.76p net. For 1974 a total of 4.12p was paid.

	Six months 1975 £000	1974 £000
Turnover	3,065	2,188
Profit	439	355
Loan interest	28	37
Profit before tax	401	318
Tax equalisation*	190	159
Net profit	211	179

* There is no liability to corporation tax due to availability of capital allowances and the charge shown is added to taxation equalisation account.

● comment

Excluding cranes sales, Sparrow's first-half profits have risen by 33 per cent. and, considering the depressed state of the building sector—the group's largest single customer — this is no mean achievement. The greatest offsetting factor must have been the growth of the group's North Sea activities, but Sparrow services about 80 different industries in all and, building apart, the level of demand has been fairly high throughout with maintenance work increasing its proportion of the load. The building sector is still showing little sign of any real improvement but with around 90 per cent. of its fleet fully utilised at the moment the group looks capable of maintaining its first-half profits growth and once again increasing the return on capital employed—in 1974 this rose from 25 per cent. to 30 per cent. The prospective yield at 115p is 6 per cent.

RANK PLACING

Stockbrokers De Zoete and Bevan have placed roughly 1m. Rank Organisation "A" Non-voting shares at just over 137p each. The shares, which are thought to come from American holders, have been dispersed among various institutions. Rank "A" shares closed 10p lower last night at 140p, with the Ordinary 12p down at 155p.

Michael Lee

Mr. J. D. Apthorp, chairman of Bejam Group, which announces a recovery in the second half to lift the year's profit to£1.61m.

DIVIDENDS ANNOUNCED

	Current payment	Date of payment	Corresponding div.	Total for year	Total last year
Amal. Invest. & Property	Nil	—	0.69	0.35	1.42
Barratt Developments	4.73	—	3.16	6	3.94
Bejam	2.5	—	1.73	4	3
Berwick Timpo ...... int.	0.65	Dec. 1	0.63	—(a)	1.51
Brixton Estate	1.12	—	1.05*	—	1.59*
Brown and Jackson ... int.	2	Oct. 30	1.75	—	3.85
Combined Eng. Stores int.	1.25	Nov. 21	1.13	—	2.47
Dolan Packaging	0.63	Jan. 2	1.45	1.93	1.77
J. Haggas	1.93	Nov. 23	1.76	2.77	2.6
H. J. Heinz ...... 2nd int.	3.09	Oct. 28	3.02	—	11.80
Manders (Holdings) ... int.	0.54	Nov. 24	0.49	—	1.9
McBride (Middleton) int.	1.94	Nov. 7	1.91	—	3.68
Metalrax ...... int.	0.44	Oct. 28	0.42*	—	1.04*
Newman Industries ... int.	1.5	Jan. 2	Nil	—	3.27
Pittard ...... int.	1.25	Jan. 2	1.23	—	3.26
Ruberoid ...... int.	0.35	Nov. 14	0.7	—	1.88
G. H. Scholes	9.5	Nov. 19	9.07	13.5	12.93
Solicitors Law ...... int.	1.36	Oct. 28	1.34	—	3.24
G. W. Sparrow ...... int.	1.76	Oct. 17	1.65	—	4.12
United Newspapers ... int.	5	Nov. 12	4.5	—	10.66

Dividends shown pence per share net except where otherwise stated.

* Equivalent after allowing for scrip issue. † On capital increased by rights and/or acquisition issues. (a) 2.4875p total forecast. (b) Making 6.175p to date (5.8625p).

Barratt Devlpts. upturn

FOLLOWING THE first half decline, profits of Barratt Developments in the second half of 1974-75 improved from £3.1m. to £3.44m., to leave the total for the 12 months ended June 30, £467,000 down at £6.06m.

When reporting at halfway—profits were £2.62m. against £3.42m.—the directors said that the forward sales position for the group's new houses and for contracting orders was extremely good and should enable satisfactory profits to be produced for the year.

The directors now say that despite the severe depression which continued to affect house building causing the collapse of a number of competitors the group made significant progress.

The forward sales position for new houses and contracting orders is now at record levels, but even more significant is the high proportion of advance house sales which have been legally contracted. New subsidiaries formed during the year are operating successfully and the group is looking forward with confidence to the current year.

Earnings per 10p share (based on the weighted average of shares in issue during the year) are stated at 14.3p compared with 20.1p. As forecast at the time of the rights issue in March the net dividend is raised from 3.9396p to 6p, with a final of 4.72855p on the higher capital.

Members are told that record turnover was achieved in both the house building and contracting activities. The number of houses built and sold increased by 35 per cent. to 4,250 units compared with 3,150 in the previous year.

Bank borrowings at June 30, 1975 amounted to £6.68m., a reduction of £4.88m. during the year. In addition the company purchased and cancelled £418,962 of its own loan stock for a consideration of £127,007. Advantage has been taken of favourable opportunities to acquire further development land, thereby increasing the group's land bank.

	1974-75 £000	1973-74 £000
Turnover	44,383	21,546
Profit:		
Building & contracting	6,383	3,791
Land sales	402	564
Property investment	284	168
Profit before tax	6,059	4,526
Taxation	3,768	3,467
Net profit	2,297	3,059
Dividends	1,075	527
Retained	1,222	2,532

● comment

Barratt's second-half unit sales improved by 47 per cent. to 2,500, and prices also started to rise; the average selling price for a house increased from £10,200 to £11,200. This explains a 62 per cent. jump in turnover, while a relatively mediocre profits gain of a tenth means that costs were still not being adequately covered. Barratt, however, did more than just protect the trading account. Thanks to the rights issue, the debt : equity relationship has been reversed. Deferred tax also shot up allowing some cheap replenishing of the land bank. Bearing in mind that the pace of unit sales has quickened from 90 a week in March to about 100 in July, this looks timely. At 108p, the yield is 8.9 per cent.

Receiver for Metro Town

A receiver has been called in at Metro Town and Central Properties, the property concern which the National Westminster Bank Pension Fund backed in 1973 by subscribing for £3m. of 10 per cent. partly convertible unsecured loan stock.

Earlier yesterday, it was announced that the listing of Metro's shares (and also that of its subsidiary Town and Central Holdings (Leeds), has been suspended temporarily on the Stock Exchange, pending clarification of the companies' positions with the bankers, National Westminster.

The Metro directors, headed by Mr. Frank Collis, said yesterday that, due to current economic conditions, the company had been experiencing critical cash flow problems and that its principal bankers, National Westminster, had felt unable to continue to support the company.

The absence of such support had made it impossible for the directors to regard the company as continuing to be viable, it was added.

"While this will be a grave disappointment to the shareholders and loan stock holders, in view of the pessimistic attitude that the bank has been compelled to take of commercial property prospects, it is no longer possible for the company to continue trading," the statement continued. "The directors hold the view that were it not for the loss in confidence caused by the present economic climate, the company would have continued to be not only viable, but prosperous."

Following consultations with the bank, Mr. P. W. Dubuisson was appointed Receiver, from yesterday.

A shareholding of 39.9 per cent. is held in Metro by CIT Investment Trust, which also has a 37.5 per cent. interest in Corinthian Holdings, the banking concern. Both these companies are also headed by Mr. Collis.

A stake of 9 per cent. in Metro is also owned by Property Investment and Finance.

A pre-tax loss of £1.1m. was incurred by Metro in 1974. In his chairman's statement, Mr. Collis said that the company had experienced an extremely difficult year and spoke of the future as remaining obscure for the whole property development industry.

ISSUE NEWS

Northern Foods £10m. rights at p

Northern Foods proposes to raise £6.8m. by a rights issue of 27,374,484 Ordinary shares at par (25p). The basis is one share for every two Ordinary held and 45 shares for every £100 nominal of 6½ per cent. Convertible Unsecured Loan Stock 1982/87.

The circular states that while the group has sufficient resources to finance present trading it does have an extensive and continuing modernisation and re-equipment programme. Opportunities in the food and drink sector are continually being sought and the issue will achieve a better balance in the group's capital structure. It is not intended that any of the proceeds will be used by the group's finance company, British Credit Trust.

Northern has also released results for the ten months period to July 31, which shows that pre-tax profits advanced from £3.9m. to £7.1m. including a £0.3m. increase in the contribution from British Credit. At the trading level profits were £6.8m., against £4.6m., on turnover £28m. higher at £110m.

On September 1, Northern Foods had outstanding borrowings totalling £17.2m. of which £4.7m. was secured, and in addition British Credit had outstanding external borrowings of £10.8m.

The directors expect to recommend a final dividend of 1.528p per share net, and furthermore expect to at least maintain the annual dividend of 3.889p gross, in respect of the year to September 30, 1976.

An EGM is being convened for October 9 to effect the necessary increase in capital and dealings are expected to start the next day.

See Lex

SHORT-TERM LOCAL LOANS

The coupon rate on this week's issue of local authority one-year bonds has edged ahead ⅛ of a point over last week to 11⅞ per cent. The bonds are due September 29, 1976 at par.

This week's issues are: Afan Borough Council (£½m.), Epping Forest District Council (£½m.), Pendle District Council (£½m.), City of Glasgow District Council (£1½m.), City of Leeds (£½m.), City of Bristol (£1½m.), Motherwell District Council (£1m.), London Borough of Wandsworth (£½m.), Kirklees Metropolitan Borough Council (£½m.), Aylesbury Vale District Council (£½m.), Roxburgh District Council (£½m.), Bolton Metropolitan Borough Council (£1m.), Borough of Broxbourne (£½m.), Plymouth City Council (£1m.), City of Sheffield (£2m.), Basingstoke District Council (£½m), B Derby (£1m.), City of Metropolitan District (£½m.), Tandridge Distr cil (£½m.), Malvern Hil Council (£½m.).

Euro-loan Tate & Lyl

A loan equivalent (3.7m. units of account) granted by the Europe ment Bank, the EEC's finance institution, to he construction of a gluco by Tate and Lyle. The been provided by the years at an interest per cent.

The move into gluco of Tate and Lyle's pla gramme of investment of agriculturally-based Most of the production for used as a sweeten food and brewing indu

The factory is being the Howden Glucose C wholly-owned subsidiar and Lyle, at a cost of a on the River Ouse at near Goole in Yorkshi fully on stream, toward of next year, it will ha duction capacity of so tons per year.

LEE VALLEY WATER COMP

Underwriting has b pleted for an offer fo tender of £1m. of L Water Company 9 Redeemable Preferen 1980. Full details will able on Thursday. the issue are Seymo and Co.

PEACOCK SAS RIGHTS

Peacock Sashi Estate to raise £114,000 by th 454,694 shares of 10p of rights on the basis four at 23p each.

The directors and of holders representing 81 of the capital have agre scribe for the full shares to be provision to them. In these circ the company states th writing was unnecessa

An interim dividend share net for the year ber 30, 1975, is announ directors anticipate 1.74493p per share. Th of an interim dividend of the rights issue and pany intends to revert dividends next year.

An EGM is convened 10 to increase the capital from £200,000 to

Ruberoid £0.3m. loss

BUILDING products specialists, sub-contracting and paper group Ruberoid incurred a £331,000 pre-tax loss in the first half of 1975 compared with a £265,000 profit in the corresponding period.

The interim dividend is 0.35p (0.7p) net—last year's total being 1.8768875p from profits of £500,000.

Chairman, Mr. T. Kenny, says the Board anticipates that the trading results for all the current year will show a profit.

He states that current trading conditions in the construction industry are difficult, nevertheless the half-year results are disappointing. Almost all sectors of the group's business traded less well than last year.

Serious losses were incurred on certain sheeting contracts in the Midlands region of Ruberoid Contracts. When these contracts are completed no further work of this type will be undertaken.

Apart from the Midlands region, the other regions sho operating profits. In contract values it is policy to provide for losses not yet incurr defer taking profits unt realised. This policy do short term, accentuate tude of the loss reporte

Mr. Kenny explains th changes have been ma management of the company, including the of the management eight to three. This sh to lower administrative

Sales of building mat money terms, were 10 ahead of last year but margin was more than 2.1 per cent.

Paper production, the points out, is sold mainl rugators whose mark largely concerned with products. In the circums reduced business a slide was not unexpected.

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SKF

Notice to parent company shareholders

As previously announced, the resolution was passed at the Annual General Meeting of Aktiebolaget Svenska Kullagerfabriken, to increase the Company share capital from 600,000,000 Swedish kronor (Skr) to Skr 900,000,000 by a capitalisation issue of Skr 150,000,000 and a rights issue of Skr 150,000,000.

The rights issue of 3,000,000 shares has been effected. These new shares do not rank for the capitalisation issue.

Capitalisation Issue

The increase in the share capital made by writing-up the value of the shares of the wholly owned subsidiary, SKF Holding Maatschappij-Holland B.V., will mean that 3,000,000 new shares, each of a nominal value of Skr 50, will be issued to shareholders *without payment.*

Allotment. Shareholders will receive **one** new capitalisation share for every **four** old shares held of the same denomination.

Right to dividend. The new shares will carry the right to any dividend payable for the financial year ending 31st December 1975.

Records control day. As the Company has adopted the Swedish Law for simplified sharehandling, certificates for new capitalisation shares and fractions of shares will be issued by the Securities Register Centre (VPC) to shareholders or nominees, *as per the shareholders' register records on 29th September, 1975 (records control day).*

Issue date. VPC expect to dispatch certificates as mentioned above on 13th October 1975. No measures need to be taken by shareholders thus entitled.

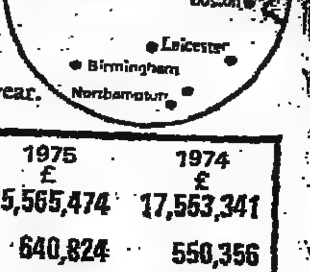
Fractional rights. One new capitalisation share will be issued against certificates for **four** fractional rights. In the U.K., fractional certificates together with the prescribed application forms should be submitted to the Company's paying agents in London: Hill Samuel & Co. Ltd., 45 Beech Street, London EC2P 2LX.

Application for the listing of the new shares resulting from the capitalisation issue has been made to the Stock Exchange, London. Dealings in the new capitalisation shares are expected to begin on the 14th October 1975.

هكذا من الأصل

Hillards profits up, turnover doubled

Chairman: Mr. G. N. Hunter reports new peaks in performance for the year under review. Sales more than doubled whilst trading profits rose by 23 per cent. Total sales area has risen by 157 per cent since April 1974. A turnover of about £50m is anticipated in the current year.



	1975 £	1974 £
Turnover	35,565,474	17,553,341
Pretax Profit	640,824	550,356
Taxation	339,700	295,838
Profit after tax	301,124	254,518
Earnings per share	5.96p	5.09p
Dividend per share	2.708p	2.515p

Copies of the annual report from the Secretary, Spen Lane, Gomersal, Cleckheaton, Yorkshire, BD19 4PW

HILLARDS LIMITED
RETAILERS OF FOODS AND NON-FOODS

هكذا من الأصل

...econd half upturn lifts ...ejam to £1.6m.

...E PROFITS of Bejam the frozen food and ... deep freezer concern, ...ahead from £1.22m. to ... in the year ended June ... after being some £38,000 ...t £824,000 in the first six

...man Mr. J. D. Apthorp ... that the first half ...n was due principally to ...ntinuing effects of the ...y week, and the figures ... second half represent an ... of 82.35 per cent. ... in both frozen food and ... reached very satisfactory ...n the latter period and ... every indication that this ...ill be maintained.

...ngs per 10p share are ...to be up from 5.37p to ... The net dividend is raised ...p to 4p, with a final of ... This is the last year the ...y is free from dividend ...ons, following the offer- ... in June, 1973.

...ddition a scrip issue of ... one is proposed, to ... registered October 17.

...ing for tax and taking ...ount extraordinary credits ...000 (nil) the net balance ...1.64m. compared with

	1974-75	1973-74
	£000	£000
	23,333	24,389
	30,280	25,938
...a. etc.	2,424	2,751
	2,060	1,285
	521	631
...nary credits	320	—
	444	256
...ice	1,634	394
	1,190	338

...xtraordinary items com- ...urplus net of tax on the ... an interest in the cold- ...mplex at Milton Keynes— ... announced—£204,000 and ...d tax released as a result ... transaction £617,000; net ...on the sale of 50 per cent. ... in Aberdeen Beef Packers ...d) £60,000, provision in ... of investments in asso- ...155,000; and elimination of book value of pig breeding buildings and equipment following the decision to cease these operations, £39,000 less deferred tax released £3,000.

See Lex

First half advance at Manders

FIRST HALF 1975 taxable profits of Manders (Holdings) advanced from £906,000 to £956,000 before tax of £485,000 against £456,000.

The interim dividend is lifted from 0.49p to 0.54p net. Last year's total was 1.898p paid from taxable profits of £1.71m.

The U.K. paint and printing ink division (including royalties from overseas companies) contributed £665,000 (£614,000) to first half profits, the overseas printing ink division £175,000 (£174,000) and the property division £116,000 (£118,000).

The directors point out that profits for the first half of 1974 were substantially increased by profits arising out of the effect on the valuation of basic stocks of large and sudden increases in raw material prices following the oil crisis. *Profits for the first half of 1975, however, are not materially affected by these factors and therefore "there is a real improvement over June 1974 not shown by the figures."*

Demand for products at present is varied, with some at record levels and others declining and this, together with the general uncertainty in the U.K. and Australia, makes a realistic forecast of profits difficult.

Whereas profits may well show some reduction in the short term, in line with general business conditions "we are poised ready to take advantage of improved conditions as soon as they begin to occur," members are told.

● **comment**

Although Manders first-half performance may, on a strictly comparable basis, have been a good deal stronger than the 5 per cent. pre-tax rise which the actual figures suggest, the group seems unlikely to produce any more significant profits growth in the second half. *Demand for paint* increased slightly in the first six months and the wallpaper interests showed some recovery from the previous year's depression, but sales of printing ink, both at *home and overseas*, are still at a low level and although material costs have stabilised there seems little chance of any real improvement in margins while further price increases are *so hard to obtain. Borrowings*, however, have remained steady at the £1½m. level reported for 1974, and the prospect of further growth beyond 1976 should be enhanced by the first full contributions *from the Mander shopping* centre which is now nearing completion and is already almost fully let. At 32p the shares are yielding a prospective 10 per cent.

Toye sees similar end result

Manufacturers of civil and military regalia, Toye and Co., announces sales up from £1.27m. to £1.68m. for the *first half of* 1975, but a drop in profits from £90,107 to £69,825 subject to tax of £30,309 *against* £51,335.

The directors state that with an increasing emphasis on export, they expect that the loss areas will at least be at break even point by the year end and they see no reason to suppose that the results for this year compared with 1974 "will not be basically maintained."

Last year taxable profits reached £224,138. The dividend was 1.25625p net.

...Haggas hits peak £2.14m.

...RECAST after the first ...nths—when an expansion ...1.05m. to £1.48m. was ...l—a record pre-tax profit ...d in by worsted spinners ...agges for the year to June ...i with an increase from ... to £2.14m.

...ngs per 10p share rose ...Sp to 41.89p and the final ...d is 1.83p net for a maxi- ...ermitted 2.77p (2.6p) net

	1974-75	1973-74
	£	£
	12,632,313	12,738,332
...Haggas	5,318,070	5,023,803
...Haggas (Knitting)	2,749,370	2,366,182
...Haggas (Fur fabrics)	2,451,873	2,338,993
...profits	2,142,739	1,676,470
...aggas	*1,388,362	1,082,087
...Haggas (Knitting)	398,325	384,180
...Haggas (Fur Fabrics)	349,241	318,380
...le of assets	4,639*	122,157
	1,238,000	983,614
...tion	834,883	461,475

...writing down book value of ...ts by £316,226, arising out of ...d Breakfast" transaction in ...nt securities. † Surplus.

...directors say that all of ...up's three divisions have ... "splendid start" to the ... year and sales and profits ... first two months are ... of the corresponding

... state that the textile ... is in grave difficulties, and they do not expect any improvement during the current year.

From the information available, they expect business to improve in the second *half of 1976*, and this improvement could be marked. In view of this, they feel rather more optimistic than for some time.

The group continues to add to its surplus cash, and the current *market value of its investments is* £4m. However, the directors still do not feel the time is right to commit these funds.

Despite all the problems, they declare there is a reasonable *chance of again achieving higher* profits in the current year.

● **comment**

Despite a reduced level of *activity in the final quarter*, which still produced profits growth of 6 per cent., John Haggas has ended the year with pre-tax profits 28 per cent. to the good. Over one-*half of a 50 per cent.* increase in spinning profits is due to net interest receivable on net liquid balances amounting to £2.8m. at the year end (since increased in value to £4m.) or 51 per cent. of capital employed; but underlying growth here and on the knitting side owes a great deal to the basic *nature* of the group's product lines at a time when buyers are trading down. Up-to-date plant also helps, for over 70 per cent. of gross fixed assets have been installed in the last five years. Although last year's favourably negotiated contracts are now out of the way both the spinning and knitting divisions are very busy. The main problem for the shares at 225p, up 15p last night, is a yield of 1.9 per cent. covered 15 times—a situation that could be resolved by the now familiar rights issue at a large discount.

New Equity & Law bond

Equity and Law Life Assurance Society has launched its Protector Bond linked to the Government's SAYE inflation-proof contract. The investor makes a lump sum payment of £1,023 at outset, which is used to buy a temporary annuity, under which the net *monthly instalments* are sufficient to meet the £20 monthly contributions under the SAYE contract. This enables investors to use capital in buying what is a regular savings scheme.

In the event of death of the investor during the five-year period the monthly payments would stop but the Society would pay to his estate the difference between the *original investment* and the total of the gross instalments already paid. However, the investors is locked into the bond once he takes it out: Equity and Law does not pay a cash-in sum on the bond.

EDGAR ALLEN BALFOUR

Effective from September 22 the name of Edgar Allen and Co. was changed to Edgar Allen, Balfour. It is not proposed to call in certificates.

BET action on lossmakers

INDICATIONS SO far have been that results of British Electric Traction in the current year should be no worse than, "and *indeed* might show an improvement on," those for 1974-75, *reports chairman Sir John Spencer* Wills.

In common with the rest of industry at home, however, the group's future must depend on the outcome of Government policy *to contain wage increases and* reduce the rate of inflation, he stresses.

In the year ended March 31, 1975, group pre-tax profits declined from £45.92m. to £37.75m. Boulton *and Paul showed a big reduction* in profits, and Murphy Brothers and Humphries Holdings incurred heavy losses. In the case of the latter two companies action has been taken to rectify management *shortcomings* which were to a large extent the cause of the companies' losses, explains Sir John.

Due to a deep recession in the film industry there was a loss *of £380,000* by Humphries Film Laboratories. There has been considerable surplus capacity in the film processing industry for the past two years and in view of this continuing situation a merger has been arranged between HFL and the successful Colour Film services. This amalgamation—expected to be fully accomplished by the end of this year—should produce considerable savings and afford a profitable operation.

On the manufacturing side Mole-Richardson (Stage and Studio Engineering) incurred a loss of £355,000 almost entirely in connection with a large contract *for the National Theatre. At Opsec further progress had been* expected but later, "serious, although not fraudulent misrepresentation of that company's financial position came to light" and an eventual loss of £249,000 was *incurred*.

Sir John says that such reverses in the Humphries group cannot be stemmed overnight and a further loss must be expected in the current year.

Murphy Bros.—*loss £2.84m.*—was affected by the miners' strike and by the impact of inflation on costs. Rising labour and material costs resulted in losses on certain fixed price civil engineering contracts.

Referring to an increase in stock and work in progress—from £49.8m. to £79.4m.—the chairman explains that this is mainly attributable to Boulton and Paul where a *serious* recession in housebuilding left the company with heavy timber stocks purchased at greatly increased prices, and to Rediffusion's subsidiary Redifon *whose business increased dramatically* and where activity currently continues at a high level.

In the current year at B and P joinery sales have shown an appreciable improvement and as a result there has been a gradual reduction in timber stocks to a more normal level. Steel construction continues to do well and currently has a healthy order book.

A divisional analysis of profits shows:—

	1974-75	1973-74
	£000	£000
TV rental, relay, broadcasting and electronic	12,378	12,225
Freight & passenger transport	12,042	11,873
Independent Television	4,040	6,177
Plant hire	4,078	3,144
General investments	2,080	2,109
Linen hire, laundry, etc.	1,734	1,032
Joinery, steel & builders'	1,395	5,096
Printing and publishing	835	723
Entertainment	334	517
Films and television loss	370	†129
Mining and civil eng. loss	2,835	*876
Other interests	138	*395
Associate	2,234	1,774
Profit before tax	37,752	45,929

† Profit. * Loss.

The balance sheet shows that bank borrowings amount to £68.5m. and loan capital to £19.3m. making a total of £87.8m. Against this there are cash balances of £13.1m.—excluding £7m. held in Rhodesia—and general investments shown at a value of £27m. Taking these general investments at their abnormally low value at December last, net borrowings amounted to £47.7m., compared with issued capital and reserves of £159.7m. The latest valuation of the general investments at the end of August showed them to be worth £42.7m.

The aggregate amount of capital expenditure authorised at the year end was £48.39m. *(£61.18m.) including commitments* estimated at £32.97m. (£33.4m.).

Meeting Connaught Rooms, W.C., October 16 at 12.15 p.m.

Chairman's statement, Page 23

Midterm rise at McBride

REPORTING A rise in first half 1975 pre-tax profits from £393,062 to £479,243, the directors of **Robert McBride (Middleton)**—manufacturers of domestic bleaches and detergents—say that *indications* are that another satisfactory year will be achieved. For the year 1974 profits reached £909,893.

First half earnings are shown to be up from 10.4p to 11.7p per *10p share and the interim* dividend is lifted from 1.911p to the maximum permitted 1.944p net. Last year's total was 3.6842p.

	First half 1975	1974
	£	£
Turnover	2,561,098	2,096,147
Profit	479,243	393,062
Tax	249,030	195,092
Dividends	29,560	25,270
Retained	1,070,343	717,421
Net assets	1,586,169	1,027,963

The remaining 30 per cent. of the capital of Gretna Laboratories was acquired on April 14, 1975. The accounts of Gretna have not been consolidated as the directors feel that they would be of no real value in view of the insignificant amount involved. It is intended to consolidate Gretna's accounts at December 31, 1975.

Statement. Page 33

RECENT ISSUES

EQUITIES

Issue Price p	Amount Paid Up	Latest Renunc. Date	1975 High	1975 Low	Stock	Closing Price pence	+ or −	Div. Amount	Times covered	Gross Yield	P/E Ratio
$106	F.P.	—	£77	£76	Brazilian Inv. S.A.	£76	......	—	—	—	—
‡4	F.P.	—	160	156	Corn Exchange	160	......	b1.62	2.5	1.5	41.6

FIXED INTEREST STOCKS

Issue Price	Amount Paid up	Latest Renunc. Date	1975 High	1975 Low	Stock	Closing Price	+ or −
‡31	F.P.	21/8	95	85	Adwest Grp. 10½% Cnv. 95-2000	89	......
£98	F.P.	17/10	98½	97½	Bristol Water 9% Red Prf 1980	98½	......
£100	F.P.	—	100½	99¼	CSR 9¾% Notes 1982	99½	......
£100	£50	—	49½	41	Ciba Geigy (G.F.S.) 8¾% Guar. Ln. 1982/85	42	......
£98½	£50	—	50½	50	City of Liverpool 13¼% Stk. 1981	50½	+½
£99	F.P.	5/9	102	98	Clayton Dewandre 16¼ Deb. 2005	101½	−½
£98½	£45	5/12	46¼	44½	Derby Borough Council 13¼% Stk. 1982	45¼	+½
£1	F.P.	9/9	100¼p	96p	Fodens 10% Cnv. Red Cum Prf.	95p	......
*	Nil	—	38½	28	Haslemere Est. 9¼% '90-5	29pm	......
£100	£50	23/10	56¼	52	Hoechst 10¼% Gtd. Ln. 1990	56½	−½
£100	£10	—	10½	9⅞	Islington 13¼% Red. Stk. 1980	10⅛	......
£100	£10	—	9¾	8⅝	Do. 14% Red. Stk. 1985/6	9½	......
‡‡	F.P.	—	108p	94p	Johnson&Firth Brown 11.05%Cm. Conv.Prf	108p	......
£100	£40	22/8	69½	40½	Land Secs 10% Conv. 90/5	67½	−2
£99	F.P.	26/9	109¼	97	Newcastle & Gate 9% Red. Prf. 1980	99½	+½
£98	£25	—	37	26	Norcros 15¼% Deb. 1990/95	27	......
—	F.P.	—	100	99	Schlesinger Int. Fd. (Jersey) Part Red Prf	100	......
£100	F.P.	—	101	100	Spirella 14% Conv. 1990	101	......
‡‡	F.P.	29/8	117½	88¼	Whitbread 11% Conv. 1995	115	−2½
£98	£10	—	11	10¼	York Waterworks 9% Red. Pref. 1980	11	......

"RIGHTS" OFFERS

Issue Price p	Amount Paid up	Latest Renunc. Dates		1975 High	1975 Low	Stock	Closing Price p	+ or −
68	F.P.	22/9	30/10	129	100	BPB Ind.	127	−2
90	F.P.	22/8	17/10	145	111½	B.T.R.	143	−1½
Is£21.25	F.P.	4/9	1/10	23	22	Bank Leumi le Israel BM	22	......
10	F.P.	5/9	26/9	34½	16	British Car	32	−2½
66	F.P.	4/9	3/10	96	71	Chubb & Son	96	−2
26	F.P.	27/8	26/9	30½	29	Crellon	30½	+1½
27	F.P.	12/9	3/10	45	38	Dixons Photo	45	+1
27	F.P.	12/9	3/10	46	38	Do. A	45	+1
25p	Nil	—	—	29½	26	European Ferries	26pm	−2½
25	F.P.	29/8	3/10	44	25¼	Howard Machinery	42	—
10p	Nil	—	—	90	84	Ladbroke	86pm	−5
32	F.P.	20/8	3/10	46	34	Morgan Edwards	46	+1
91	Nil	29/8	14/11	20	9½	Norcros	19pm	−1
25	F.P.	5/9	3/10	30	25⅝	Normand Elect.	30	—
50	F.P.	22/9	17/10	71	57	Sangers Group	68	−3
170	F.P.	8/8	3/10	228	164½	Tate & Lyle	225	−5
12½	F.P.	12/8	3/10	26	21½	Woodhouse & Rixson	25½	......

Renunciation date usually last day for dealing free of stamp duty. a Placing price to public. b Figures based on prospectus estimate. d Dividend rate paid or payable on part capital, cover based on dividend on full capital. p Pence unless otherwise indicated. e Forecast dividend: cover based on previous year's earnings. T Figures assumed. ‡ Cover allows for conversion of shares not now ranking for dividends or ranking only for restricted dividends. ** Issued by tender. ¶ Offered to holders of Ordinary shares as a "rights." ♥ 350 S.Afr. cents. ‡ Rights by way of capitalisation. †† Tender allotment price. ◆ Reintroduced. ‡‡ Issued in connection with reorganisation, merger or take-over. ♣ Introduction. ◆ Issued to former Preference holders. ‡ Allotment letters (or fully-paid). † Provisional or partly-paid allotment letters. § With warrants.

...DIOTRONIC HOLDINGS LTD

...A marked improvement ...n trading results

...e unaudited results for the six months to 28th June 1975 ...e as follows:

	6 months 1975 £000	6 months 1974 £000	Year 1974 £000
...rnover	10,270	7,146	16,510
...ading Profit ...fore Tax	1,102	677	1,020
...xation	573	352	570
...ofit after Tax	529	325	450

...he Board has maintained the interim dividend at 1.625p ...t equivalent to 25% gross.

...e trading results for the half year to 28th June 1975 show ...marked improvement over the comparatives for the ...evious periods, confirming the prediction in the 1974 ...eport and Accounts. These results have been substantially ...oosted by the consumer boom, prior to the increase of VAT ...om 8% to 25% in April 1975. The underlying strength of the ...ompany's assets in new outlets and improved liquidity has ...een a major factor in enabling the Group to achieve these ...sults.

...espite the degree of reduced sales after the pre VAT surge ...e expectation for the second half of the trading year is ...opeful to the extent of an encouraging increase in the ...nual profit over that for 1974 but will be dependent on the ...rnover achieved.

...xtracts from the Interim Statement by G. W. Smith, Chairman

AUDIOTRONIC

Metalrax (Holdings) Limited

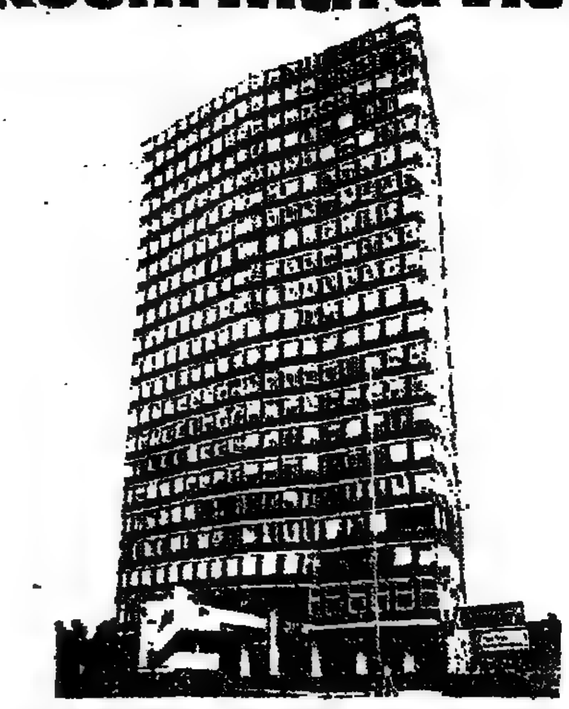
Storage and materials handling systems; repetition engineering; metal fabrications; engineering services

Interim results

	1975 6 months to June 30 £	1974 6 months to June 30 £	1974 12 months to Dec 31 £
...nover	3,351,829	2,967,148	6,445,699
...up profit ...re taxation	407,505	313,649	763,870
...up profit ...r taxation	193,505	148,732	359,370

...ath Road, Kings Norton, Birmingham B38 9PN 021-458 6571

Room With a View



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IMPALA PLATINUM LIMITED

(Incorporated in the Republic of South Africa)

Statement by the Chairman, Mr. I. T. Greig

Operating Results

The results for the year ended *30th June 1975* must be viewed against the background of the world business recession. Except in Japan, where demand for platinum for jewellery continued at a high level, there was a marked reduction in world consumption of platinum and the other metals we produce, resulting in lower prices and, in *February 1975*, a decision to scale down mine and refinery production to a rate of 600,000 ounces of platinum per annum as against installed capacity of the order of 950,000 ounces per annum. Meantime, in spite of the recession, costs of production continued to escalate at an alarming rate – approx*imately 28.5% during the year in question. Most metal producers* throughout the world had to face similar problems during this period. We also had some special problems of our own.

On 11th November 1974, following exceptionally heavy rains, a wall of No. 1 Tailings Dam at the Bafokeng South Mine burst, resulting in the unfortunate loss of 12 lives and severe and extensive damage to surface installations at No. 4 Shaft and some damage to the *shaft itself* which was partially flooded with slime. The total cost of this accident in terms of repairs and restoration and loss of production was of the order of R7,000,000, of which some R6,000,000 should be recoverable from insurance. To date insurance payments totalling R3,950,000 have been received in respect of claims and the final insurance claim will be submitted in the near future.

On 16th December 1974, following a faction fight in the No. 2 hostel at the Bafokeng South Mine in which 3 Black workers were killed and 79 injured, some 3,000 Malawian workers refused to work and in due course moved out of both hostels and camped in the veld stating that they wished to be sent home. Repeated efforts were made to persuade these men to return to work and finish their contracts and ultimately these bore fruit. They *returned to work on 30th December.*

In the circumstances, the results for the year can be considered satisfactory.

The group profit, before providing for taxation, was R35,884,000 as compared with R42,063,000 for the previous *year. This profit was arrived at after charging* R13,285,000 for net sundry expenditure including interest on loans (1974: R8,404,000). After providing for taxation and adjusting for minority interests, the profit for the year was R33,400,000. From this profit R25,272,000 was transferred to the reserve for expenditure on mining assets. Dividends declared amounted to 45 cents per share, being a reduction of 30 cents, and absorbed R5,400,000. The balance carried forward was increased to R10,033,000 *from R7,324,000 last year.*

Improvements in Productivity

I said earlier that over the past twelve months the cost of production had increased by some 28.5%. Of this increase approximately 17% was due to increases in wages payable to our Black workers and the costs of services for them (recruiting, housing, feeding, protective clothing and medical care).

During the past few years efforts have been intensified to improve the productivity of our Black labour. In part, this has been a desire to cushion the increased costs of this labour as wages continue to rise. But other and equally important considerations are improved safety and the desire to make mining more attractive *to our Black workers by taking some of the hard, physical drudgery* out of our working methods and, where possible, by making their work more interesting.

This has involved constant re-examination and improvements of all training methods, fresh job evaluations and, *inter alia*, the *introduction of physical training* classes for new entrants. The main efforts have been directed at improving stoping techniques, particularly support of workings and moving broken ore from the stope face to the centre gully scraper, since these are the most labour-intensive of the mining operations. As mentioned in the *directors' report, all three mines have now embarked on a pro*gramme of mechanisation of their stopes the target being set at a reduction of 25% of Black labour employed on stoping. Preliminary indications are that a 15% reduction is already being attained in those stopes which have been mechanised.

*This follows on the work done in 1972 and 1973 which re*sulted in the development of a 1 ton capacity Monorail car, using small running wheels on a single steel track, to move ore from the face to the gully. Earlier research resulted in the abolition of current stope sampling and established the present system of achieving control of the grade of ore mined *by controlling* the stoping width. Stope face photographs are taken approximately twice per month per face by Black operators and this enables management to maintain a continuing check on the stoping width.

At present large scale experiments are being carried out on a new type of timber support which we believe will provide better support and better resistance to blast than the conventional mat-pack while at the same time being easier to handle underground and less expensive.

Some of these new developments have been initiated by the consulting engineers or by Impala's head office staff, some by officials working on the mines themselves. But their successful development has inevitably been the result of the enthusiasm and imaginative thinking of our mine officials and great credit is due to *all concerned for their willingness to develop new techniques* and modify standard practices while under the constant pressure of maintaining production.

Control of Automobile Exhaust Emissions

The year under review saw the appearance for the first time of a wide range of automobiles in the U.S.A. and in Japan fitted with catalytic converters using platinum, or platinum and palladium. In years to come this may well be regarded as a major milestone in the history of the platinum group metals. Unfortunately, it tended to be *overshadowed by concern at the acutely depressed level of sales* of automobiles in these two countries and, indeed, throughout the world.

Apart from a marked reduction in the level of pollutants emitted, the 1975 model year cars fitted with catalytic converters have proved to offer better performance, better driveability and better *fuel economy than their predecessors.* Considerations of fuel economy have recently resulted in the Ford Motor Company announcing that it now plans to fit catalytic converters to all its models produced in the U.S.A; initially these were fitted to only 65% of the cars produced by this company. *The technology of the* catalytic converter is firmly established and seems likely to remain in force for a number of years to come. It was recently strongly endorsed by the Research Council of the National Academy of Sciences of the United States of America.

However, there are still two uncertainties in regard to the control of automobile emissions in the U.S.A. which tend to cause confusion. The first is the question of control of sulphate emissions. The second is the level of emission standards for HC, CO and NOx for the 1978 and subsequent model years.

A great deal of publicity has been given to the problem of *sulphate emissions from automobiles fitted with catalytic* converters. It is important to get this problem into proper perspective. All automobiles emit oxides of sulphur, the level of the emissions being a function of the sulphur content of the gasoline they use. Early measurement techniques gave misleadingly high levels of sulphate emissions from cars fitted with catalytic converters. The whole question is now being exhaustively examined by the Environmental Protection Agency in collaboration with U.S. automobile manufacturers who are running extensive road tests. The Environmental Protection Agency is to produce a comprehensive report on sulphur emissions by 1st January 1977. Already the technology exists to reduce sulphate emissions substantially if this is necessary.

Federal standards in terms of the Clean Air Act of the U.S.A. for the model years 1976 and 1977 are the same as for the 1975 model year, namely 1.5 grams of HC, 15 grams of CO and 3.1 *grams of NOx per mile. A number of alternative standards are at* present under consideration for the 1978 and subsequent model years. All of these are as stringent as or more stringent than the standards at present in force. They will thus require the continued use of the platinum or platinum/palladium catalytic converter.

Future Outlook

Recently there have been signs of a somewhat firmer undertone in the market for platinum and by the end of July 1975 the producer price was partially restored, to U.S. $170 per ounce. The market now appears to be approaching a supply/demand balance as a result of cut-backs in production, inventories having been adjusted to current levels of economic activity and the volume of recycled scrap being now more in line with current levels of consumption. There has also been some investment buying of platinum.

We have been encouraged by the recent improvement in automobile production and sales in Japan and the U.S.A. and the continued strong demand for platinum in Japan. Apart from this, however, unless the economies of the U.S.A. and Europe are firmly re-established on a growth trend it seems unlikely that in the next six months or so there will be any marked resurgence in demand for the metals we produce.

Fortunately, we no longer have the burden of very heavy ongoing capital expenditure. Capital expenditure for the current year ending 30th June 1976 is expected to be of the order of R10,000,000 as against R23,997,000 last year and R67,827,000 the year before.

Conclusion

In conclusion, I would like to express our appreciation for the continuing support of our customers in all parts of the world. On behalf of the Board, I should also like to thank the consulting engineers, the management and staff and all employees of the Company at the mines, at the refineries and at head office for their loyal and efficient services. The operations of our Company and the complex processes involved require a large variety of competent personnel with diverse talents. We are proud of having succeeded in building up such a team during a period of rapid expansion.

Johannesburg, 11th September 1975.

A UNION CORPORATION GROUP COMPANY

AMALGAMATED TIN MINES OF NIGERIA (HOLDINGS) LIMITED

INCREASE IN NET PROCEEDS OFFSET BY HIGHER OPERATING COSTS

The 36th Annual General Meeting of Amalgamated Tin Mines of Nigeria (Holdings) Limited will be held on 16th October, 1975, at 55-61 Moorgate, London, E.C.2.

The following is the statement by MR. D. R. MITCHELL, the Chairman, circulated with the Report and Accounts for the year ended 31st March, 1975:—

Before commenting on the results for the year I should like to take this opportunity to refer to the retirement of Sir Douglas Waring as Chairman of the Company at the Annual General Meeting held in October last year. Sir Douglas was appointed a Director in 1958 and became Chairman in 1961. We have good reason to be grateful for the close attention he devoted to the Company's affairs and for his guidance over a long period. Upon his retirement I had the honour to be appointed as Chairman by the remaining Directors and on 24th October, 1974 Sir Andrew Crichton joined the Board to fill the vacancy created by Sir Douglas's retirement.

RESULTS

Production of tin concentrate for the year ended 31st March, 1975 amounted to 2,502 tonnes, 540 tonnes less than the total for the previous year. However, the average price of tin metal applicable to our sales was £3,372 per tonne for the year against £2,321, resulting in an increase in net proceeds of the sale of concentrate after deducting Government royalty payments. This was more than offset by a substantial increase of approximately £707,000 in mining costs, so that the profit for the year of £1,404,827 before taxation was £448,000 lower than that of the previous year.

The main factors leading to the increase in mining costs were higher fuel and power charges, coupled with the considerable increase in wages which it became necessary to award early in 1975 in implementation of the recommendations resulting from the report of the Udoji Public Service Review Commission. The higher costs when expressed in sterling are, however, augmented by the further weakening of the pound against the Naira between the 1974 and 1975 year-ends.

The total production of columbite for the year, obtained almost entirely as a by-product of tin mining operations, was 192 tonnes, but owing to an improved market for this material the opportunity was taken to dispose of stocks carried forward and sales totalled 300 tonnes of concentrate against 127 for the previous year.

ALL ARREARS OF DIVIDENDS RECEIVED

At the time of the preparation of the Chairman's Statement last year we had still not received from Nigeria the sum of £311,688 representing arrears of dividends declared by the subsidiary company for the years up to 31st March, 1973 and we were also awaiting the remittance of dividends totalling £925,325 declared in respect of the year ended 31st March, 1974. It is satisfactory that all these outstanding amounts were received during the year under review, thus enabling your Board to declare a further dividend of 10% for the year ended 31st March, 1974. This was paid on 26th November last and brought the total distribution for that year up to 20.7775%.

An interim dividend of 7.5% in respect of the year under review was paid on 8th April, 1975 and a final dividend of 15% (making 22.5% for the year) is now recommended for payment on 20th October. Treasury consent for this increased level of dividend has been obtained. The sum of £206,897 (equivalent to 300,000 Naira at the rate of exchange prevailing on 31st March last) has been set aside as a provision against expenditure to be incurred on the advance stripping of a deep deposit, which will be carried out with the new bucket wheel excavators and ancillary equipment.

CAPITAL EXPENDITURE

Expenditure on fixed assets during the year amounted to £357,874. Of this some £219,000 represents part of the total purchase price of two bucket wheel excavators and conveyor equipment. At 31st March, 1975 a further £520,000 remained to be paid for this equipment in completion of the contract. The first bucket wheel excavator has successfully undergone field trials on site, but shipment of the second machine has been delayed for some considerable time owing to problems arising from the port congestion at Lagos. It is now hoped this second excavator, along with the conveyor system, will be shipped by the end of October and that all the equipment will be fully operational early in 1976.

The building of a new headquarters office at Bukuru represented a further item of capital expenditure of some £91,000 incurred during the year. This has now been occupied and replaces the old office at Rayfield which had been in use since long before the Second World War. The new office is more suitably situated in relation to the Company's operations and will enable as much as is practicable of the administrative, secretarial and accounting work to be centralised under the one roof as part of the programme of streamlining management which was set in train several years ago.

BUOYANT NIGERIAN ECONOMY

The change in Government last July, when General Gowon was succeeded as Head of State by Brigadier Murtala Mohammed, did not cause any interference to the Company's operations. So far we have received no proposals from the Government-owned Nigerian Mining Corporation on participation in our Nigerian operating subsidiary, although the indications are that the matter is still under consideration. The Nigerian economy continues to be buoyant, largely as a result of the country's revenue from oil, and this has led to the introduction of further exchange control and fiscal relaxations in the 1975/76 Budget. In particular, the reduction of the rate of Company taxation from 45% to 40% was a welcome step.

EXPORT CONTROLS

Last April the International Tin Council decided owing to the comparatively weak state of the tin market to reintroduce export control, but to date the degree of restriction has not affected the operations of the mine and all production has been sold. For the first five months of the current financial year production of tin concentrate has been at approximately the same rate as during the corresponding period last year, but operating costs have risen and the average tin metal price received has fallen, with the result that monthly operating profits are currently at rather modest levels. It remains to be seen for how long it will be necessary for export control to continue, but hopefully quota releases would be such that no restriction of the Company's production will be required. Even so, the total production for the current year is not expected to exceed the figure achieved last year.

TIN PRICE HARDLY ADEQUATE

The floor price under the International Tin Agreement was raised in January, 1975 from 850 to 900 Malaysian dollars per picul metal and the ceiling price from 1,050 to 1,100 Malaysian dollars. At the time of preparing this Statement the price of tin is about midway between the floor and ceiling. For many tin mining concerns this price is hardly adequate in view of ever increasing working costs, but whether a higher price will eventuate in the months ahead must of course depend on the extent to which world-wide industrial activity picks up. Releases of tin from the U.S. stockpile have been minimal over recent months and little more than 6,000 tonnes remain authorised for release at present. A Bill to make available for release part of the balance of approximately 200,000 tonnes, which now constitutes the strategic stockpile, has been shelved by Congress for the time being.

In conclusion, I would like to mention the excellent working relationship that continues to exist between the expatriate and indigenous members of the staff on the mine and to extend to all employees of the organisation in Nigeria and the United Kingdom the appreciation of the Board for their efforts during the year under review.

BIDS AND DEALS

Pearl talks with New London

SHARES of New London Properties, in which the big Pearl Assurance holds a 48.79 per cent. stake, jumped 50p to a new 1975 peak of 215p yesterday on news that talks were on which might lead to a cash bid from Pearl for the rest of the shares.

At this price level, which compares with the year's low of 90p, the equity of New London—whose interests include the Queens Ice Skating Club—would have a value of £8.6m.

The relationship between Pearl, one of Britain's largest life insurance groups, and New London is already close, and all the signs are that both the Boards favour the take-over in principle, subject to agreement on price.

An up-to-date valuation of New London's assets is now being carried out and will clearly be a material factor in negotiations about the hoped-for offer. Earlier valuations have pointed to an asset value considerably above the recent balance sheet figure of 184.6p a share, but fluctuations over past months in the property market clearly make a new reckoning of values very relevant.

A further announcement has been foreshadowed for the middle of October and it was stated yesterday that, if the discussions were concluded successfully, it would be Pearl's intention to continue the New London business.

The main purpose of a full take-over in this case is understood to be to tidy up the ownership position, given the already very prominent position of Pearl as shareholders. The move comes some four months after the death of the previous chairman of New London, Mr. Edward Plumridge, who was also deputy chairman of the Pearl. At present, New London has an acting chairman, Mr. Douglas Hewitt—who is also chairman of Property Holding and Investment Trust—while the Pearl is represented on the Board by Mr. Frederick Garner.

Pearl is being advised by London and Yorkshire Trust and New London by Kleinwort Benson.

NAIRN WILLIAMSON

Shareholders of Nairn Williamson have been sent letters recapping the events which led to the Unilever offer for the company and the various announcements subsequently issued by both parties.

The letter confirms that following the acquisition of 51.4 per cent. of the Ordinary of Nairn Williamson by Unilever, the formal offer for the balance not already owned will be unconditional.

Formal offer documents will be sent as soon as possible.

NOLTON ESTATES

Under terms of the agreement for the acquisition of Anthony Mack by Nolton Estates, £15,000 has become due to the vendors, who have exercised their option to take shares rather than cash and 34,851 Ordinary shares of Nolton have been issued.

The new shares do not rank for the final dividend in respect of the 15 months ended April 30, 1975.

A final tranche will become payable to the vendors for the year ending March 31, 1976.

Pilkington moves into Finland

By Lorne Barling

PILKINGTON BROTHERS has taken its Scandinavian expansion plans a stage further with the acquisition of Finland's biggest safety glass producer, Lamino Oy, in a £1.45m. deal. Pilkington's £30m. float glass plant in Sweden is due to come on stream next year.

Lamino, which manufactures laminated and toughened glass for customers in 50 countries, now draws its supplies of raw glass from Pilkington in the U.K. and from France. The Swedish plant at Halmstad will in the not-too-distant future supply all its needs.

Pilkington is also a major supplier to the two largest Swedish safety glass producers, Sumex and Scanex. They will later receive glass from Halmstad, which will have an output of 4,000 tons a week.

The plant will also provide float glass for all other uses in Scandinavia, which imported Pilkington float glass worth £270,000 last year.

Mr. S. E. Kay, Pilkington's director in charge of safety glass activities, said: "The purchase of Lamino fits in well with our existing safety glass manufacturing arrangements and with our new float glass project in Scandinavia."

Lamino, previously controlled by the Artama family, employs about 180 people at two factories in the Tampere region of Finland. It has been responsible for a number of innovations in safety glass manufacturing technology, particularly in the fields of horizontal toughening, bending and laminating.

NO PROBES

Mrs. Shirley Williams, Secretary of State for Prices and Consumer Protection has decided not to refer the following proposed mergers to the Monopolies Commission:

Union General Properties AG and Union General Properties Ltd., Grovewood Securities and M.P. Harris (Holdings), General Accident, Fire and Life Assurance and Brighton, Worthing and District Property and Investments Corporation.

FURNITURE MERGER

Stag Furniture Holdings' offer for Yatton Furniture not already owned has received acceptances totalling about 90.1 per cent. of the Ordinary. It is Stag's intention to exercise the powers of compulsory acquisition.

SHARE STAKES

Derby and Co. has purchased a further 12,500 "B" Ordinary shares in Charles Wade. Total holding now 640,000 Ordinary and 3,018,305 "B" Ordinary (86.5 per cent.).

S. W. Wood Group has purchased a further 25,000 shares in Concentric. Total holding 2,464,000 (16.31 per cent.).

Jones Stroud (Holdings) has bought a further 15,000 shares in Fothergill and Harvey. Total holding 1,976,266 (36.09 per cent.).

London and Manchester Assurance has purchased a further 10,000 2nd Cum. Pref. shares in Inveresk Group. Total holding 425,000.

Mr. G. Kendall-Jackson has acquired 240,000 shares in Diamond Stylus (11.46 per cent.) and Mrs. M. R. Kendall-Jackson has acquired 224,707 shares (10.73 per cent.). These shares were formerly held by the First National Finance Corporation.

Pittard turns in £371,077

The first six months of 1975 resulted in an improvement in pre-tax profit from £267,132 to £371,077 of leather tanners and dyers, Pittard Group and chairman Mr. D. W. Pittard says sales and profitability will be maintained at least till the end of the current year.

The interim dividend is held at 1.25p net at a cost of £61,062. Last year's total was 3.25575p from profits of £495,521.

First half sales rose from £4.7m. to £4.8m.

After tax of £191,179 against £137,423 the net balance increased from £129,709 to £179,898.

The results, although showing an improvement on the same period last year, are still far below the level which would be considered satisfactory to the Board, states Mr. Pittard.

He explains that last year at this time there had been a fall in home sales partly compensated for by an increase in export sales. This year, the reverse was true. The company recovered most of the home sales which it had lost but suffered a fall in export sales, principally in the Canadian and American markets, both of which were experiencing a considerable recession in trade. On the other hand, there was a very satisfactory increase in sales to the EEC countries, particularly Germany. The American and Canadian markets are now improving very rapidly, partly as these countries appear to be recovering from their recession, as well as on account of the greater competitiveness of the company, leather resulting from the strengthening of the dollar against the pound.

The company is still experiencing some difficulty with its new factory, both with regard to the quantity and quality of its products, but efforts have been made and continue to be made to improve the position. The Board is quite confident that there will be a substantial change for the better before the end of the year. The other manufacturing units are operating satisfactorily and are ready to take advantage of the upturn in export markets.

AIP loss after £3.3m. writedown: no final

AFTER WRITING down the value of certain properties held in trading subsidiaries by £3.29m., Amalgamated Investment and Property reports a pre-tax loss of £1.31m. for the year ended March 31, 1975, compared with a profit of £5.76m. for 1973-74. The loss per 25p share is stated at 1.22p compared with earnings of 6.42p.

There is no final dividend, so the interim of 0.25p already paid compares with a total of 1.42p for the previous year.

The directors point out that in accordance with accounting principles no adjustment has been made to take into account surpluses on those properties where the value is above book.

The balance sheet total of properties held by investment companies at March 31 was £209.3m. compared with £190.1m. a year earlier and shareholders' funds amounted to £102.5m. (£104.9m.).

The directors feel that the property market at March 31 and since has been restricted to such a degree that it is difficult to determine a meaningful value for the investment properties, which are based mainly on 1973 valuations. Although they consider that currently such values could be significantly less than book value, in view of the fact that the properties are held mainly for the long term they do not consider that any adjustment of value is warranted until a more stable market is established.

Subsequent to the year end, the group has sold a representative section of the property portfolio totalling a further £18.5m. These sales show a shortfall on book value of some 20 per cent.

	1974-75 £000	1973-74 £000
Rents receivable	3,347	2,049
Loss before tax	1,313	*5,761
Tax credit	439	†1,335
Net loss	874	*4,426
Minority loss	6	1
Brought in	5,487	2,098
Dividends	178	†1,095
Forward	4,441	5,487

* Profit. † Change.

Borrowings at March 31 had increased by about £17m. to £124m. while capital commitments had been reduced from £44.5m. to just under £10m. The group has substantially reduced its current development programme and the majority of schemes in course of construction are due for completion early in 1976.

The Board will continue to review the portfolio and, when appropriate, realise assets in order to reduce the level of short-term borrowings.

The group is pursuing a vigorous policy of marketing its completed developments.

See Lex

BOARD MEETINGS

The following companies have notified dates of Board meetings to the Stock Exchange. Such meetings are usually held for the purpose of considering dividends. Official indications are not available whether dividends considered are interims or finals and the sub-division shown below is based mainly on last year's timetable.

TO-DAY

Interims:— Alpine Holdings, British Vita, Burmah Oil, Foseco Minsep, Hoskins and Horton, Laporte Industries, Rowntree Mackintosh, Southern Constructions, Tootal, C. and W. Walker, Youghal Carpets.

Finals:— Centreway Securities, Makum (Assam) Tea, Throgmorton Secured Growth Trust.

FUTURE DATES

Interims:—	
Anglo-Swiss	Oct. 2
Empire Stores (Bradford)	Oct. 8
EPA Construction	Oct. 10
General and Comm. Inv. Trst.	Sept. 25
Mono Containers	Sept. 29
Storey Bros.	Oct. 16
Whiley (George M.)	Sept. 26
Finals:—	
Burns-Anderson	Oct. 1
Footwear Industry Investments	Sept. 29
Kamunting Tin	Oct. 2
Ingall Industries	Sept. 29
Sizewell European Inv. Trst.	Sept. 29

Electric & General

In the first quarter to August 31, 1975, gross income of Electric and General Investment Company fell from £219,833 to £112,146 and earnings from £51,046 to £12,163 or from 0.37p to 0.09p per 25p share.

The directors explain that earnings were reduced by the incidence of dividend payment dates, and half-year earnings are expected to be comparable with the £82,693 of 1974-75.

For the year to May, 1975, net earnings were £139,440 and the dividends totalled 1p net.

Net asset value per 25p share at August 31 was 75.4p (80.4p at May 31), including premium of 87½ per cent. (85¾ per cent.) or 18.5p (24.4p) per share. Of the investments 44.77 per cent. (39.34 per cent.) are in the U.K. and 32.22 per cent. in North America.

Glover & Main holds profit

On a turnover up from £38.48m. to £49.53m. profits of Glover and Main, a Thorn Electrical subsidiary, emerge virtually unchanged at £2.7m. compared with £2.73m. for the year ended March 31, 1975.

After tax of £1.29m. £1.25m., extraordinary d £98,907 (£142,883) and m of £10,711 (£9,482), the attributable to holders through at £1.29m. (£1.33

Dolan ahead by £253,435

SECOND HALF profits o Packaging were lower at compared with £1.19m., total for the year ended 1975, still emerges £253,43 at £2.12m.

When reporting at the stage the directors warn the second half result m be maintained at last record level.

Earnings per 10p sh stated to be up from 9.8p The dividend is raised permitted maximum 1.77282p to 1.93273p, with of 0.93273p.

	1974-75 £
Turnover	14,783,41
Profit	2,116,6
Charged:	
Depreciation	381,8
Loan interest	39,7
Taxation	1,108,9
Exceptional debit	18,60
Attributable	988,3
Retained	834,3

● comment

As expected, Dolan's sec saw turnover and prof downwards after the tre advance in the first six when both sales and registered gains over 50 Even so, against industr tions of considerable cust stocking, Dolan has h profits reverse to only 7 in the latter part of the balance-sheet evidently little of its strength—cash £1½m. more than covere expenditure—and liquid are not far short of la £645,000. However, Dolan be utilising its cash on an tion of a plastics packagi It is an area in which t has been interest for so so an acquisition when depressed, without any borrowings, may well useful move when the cy up. At 44p the shares ar 3p of the year's high wh yield 6.8 per cent.

Zambia Copper Investments Limited

INCORPORATED IN BERMUDA

EXTRACTS FROM THE REVIEW BY THE PRESIDENT DR. Z. J. DE BEER

All the agreements in terms of which Nchanga Consolidated Copper Mines Ltd. (NCCM) and Roan Consolidated Mines Ltd. (RCM) became self managing have now been implemented, but it is pleasing to record that the far-reaching changes required have been made without disturbing the good relationships which exist between the Government of Zambia and the Anglo and Amax Groups as partners in the copper industry of that country.

Shareholders have now to await the approval of the year end accounts of NCCM and RCM before application for externalisation of accrued dividends can be made, and when application was made in July 1975 for the remittance of the Zambian kwacha equivalent of $10,332,000, being ZCI's proportion of NCCM dividends paid during the year to 31st March 1975, the Zambian Exchange Control authorities informed us that they were unable to release the necessary foreign exchange.

Your directors therefore have had no option but to pass the final dividend for the year to June 1975. When the Zambian authorities give permission for us to remit our funds your board will consider whether then to declare an interim dividend for 1975/76.

PROFITS AND DIVIDENDS

Since my last review, metal prices have remainded very low and as a result the year has seen a very considerable fall in income. Dividends received from NCCM and RCM during the year to 30th June 1975 amounted to $10,332,000 and $2,772,000 respectively, compared with $42,413,000 and $7,986,000 in the previous financial year. As a result, the profit after taxation has fallen 71 per cent to $15,910,000 from $54,854,000 last year. An amount of $244,000 was written off investments in prospecting companies while, in accordance with accounting policy, the net surplus of $27,000 arising from currency exchange rate fluctuations was transferred to the currency reserve. A single dividend of 4.0 cents per share was declared, as compared with a total of 40 cents per share in the previous year.

THE COPPER MARKET

The London Metal Exchange prices declined from a record £1,395 per tonne or U.S.$1.57 per pound in April 1974 to £480 per tonne, or U.S.$0.54 per pound in January 1975. Although the price has subsequently recovered, and now stands at some £620 per tonne, or U.S.$0.60 per pound, it will be clear from the comparative U.S. Dollar figures that I have quoted, that this recent improvement in the LME price has been largely offset by the decline in the value of sterling relative to other currencies.

Cuts in the production of copper have been announced by the Cipec countries including Zambia, but in the prevailing world economic situation one can by no means feel confident that demand is matching supply, and any major price recovery will depend upon assessments of the prospects for an upturn in the major industrial economies.

Meanwhile, the prevailing inflation all over the world is causing alarming cost increases in the copper mining industry, and its health can certainly not be sustained at anything like the present metal price.

The London Metal Exchange is often blamed for the instability of the copper market, and it certainly has its shortcomings; but it is doubtful whether any of the possible alternative mechanisms of price control would prove effective against fundamental imbalance of supply and demand. In the last resort, it may well be true that co-operation between the producers themselves is the only road to stable and satisfactory copper prices.

THE ZAMBIAN MINING INDUSTRY

This has, of course, been a difficult year. Apart from the major problems created by the low price, it has continued to be difficult to attract and retain skilled expatriate workers. While progress is being made in the training and promotion of Zambians, these expatriates are still essential and every effort must therefore be made to ensure that the expatriate employment conditions are as satisfactory as possible.

While there has been some improvement in the operation of the transport routes on which the industry depends, it is still suffering from port congestion and delayed deliveries. The political situation in Angola gives particular cause for concern in this regard.

Operating difficulties are reflected in the production figures of NCCM. Despite the successful commissioning of the tailings leach plant at Chingola, production for the year to 31st March 1975, at 408,666 tonnes of finished copper, was well below the record 440,000 tonnes produced in 1972/73.

NCCM sales of copper fell only marginally from 397,385 tonnes in the previous year to 396,160 tonnes, but, as a result of reduced metal prices, sales revenue from all metals fell from K555 million to K479 million. On the other hand, the cost of sales increased very substantially from K275.8 million to K339.8 million, both as a result of lower production and very substantial inflation. Consequently, profits before taxation fell from K276.5 million to K139.6 million, while profits after taxation fell from K112.5 million to K58.8 million. Total dividends for the year fell from K67 million to K17 million, while expenditure on capital account totalled K59.4 million compared with K69.0 million.

At Broken Hill Division, the new Waelz Kiln project to treat the substantial tonnage of low grade refractory material stockpiled at the mine over many years is due to be commissioned in October 1975.

Work continues on the open pit project at the Kansanshi Mine, but at a considerably lower tempo than originally anticipated due to financial constraints. The mine is now scheduled to come into production in 1979, a year later than initially planned. Drilling continues to prove additional ore at higher grades than anticipated.

During the period to 31st March 1975, RCM produced 296,000 tonnes of finished copper compared with 282,000 tonnes in the previous year. This increase was in the main part attributable to the rehabilitation of the Mufulira Mine.

Both the mining companies are now facing very serious financial difficulties. Efforts are being made to conserve cash in every practical way, including the curtailment of capital developments, but of course the crucial importance of the industry as an employer raises formidable political problems if substantial retrenchment is to be considered. Substantial foreign borrowings have been obtained, but it remains to be seen whether these will tide the companies over until the price returns to a tolerable level.

BOTSWANA RST LIMITED (BRST)

BRST, in which the company has an indirect investment of approximately 12 per cent, has encountered major technical difficulties and a tremendous strain has been placed on the financial resources of the company. Proposals for refinancing the company are under consideration.

FUTURE PROSPECTS

I think I have made it clear that both NCCM and RCM are in serious straits. Copper and nickel are of such basic importance that we are entitled to feel considerable long-term confidence; but before we can receive reasonable returns there will have to be a strong resurgence in metal prices followed by a period of financial recovery by the companies in which ZCI is invested. How long all this will take, no one can say.

Copies of this review and the report and accounts are obtainable from the London office of the company at 40 Holborn Viaduct, EC1P 1AJ or from the office of the United Kingdom Transfer Secretaries, Charter Consolidated Limited, P.O. Box 102, Charter House, Park Street, Ashford, Kent TN24 8EQ.

هكذا من الأصل

Relatively satisfactory results from Illingworth, Morris in a most difficult trading year

High level of exports

Mr. Maurice Ostrer reporting to Stockholders

The world recession in textiles has been probably amongst the worst ever experienced.

With the trading conditions experienced during 1974/75 it is considered that the results were relatively satisfactory and the Preference and Ordinary Dividends paid and proposed (after waivers) are covered almost three times by the net profit attributable to the Parent Company. The pernicious rate of inflation had a marked effect on trading results. Whilst it is too early to comment upon the recent measures announced by the Government, it is to be hoped that inflation will be quickly brought under control, thus enabling industry in this country to regain its competitive position with other industrialised nations.

Wool

During the year the Australian Wool Corporation backed by the Australian Government has taken action towards stabilising the price of wool. The logical result should be to keep the fluctuations in the price of wool to a truly modest level, thus probably making wool the least speculative raw material in international trade. This action is of significant value to our Group and the trade in general.

Future prospects

Much publicity has recently been given to the importation into this country of low priced suits and cloth. Quite correctly, all sections of our industry have sought help from the Government. The effect of these imports is damaging to all engaged in the textile industry and we are unable to escape some of the consequences. Your Group, however, depends on exports for approximately 50% of its activity and we can understand some of the Government's difficulties whereby, in trying to help our industry, they have to be careful not to disturb reciprocal trade agreements.

Continued membership of the EEC provides us with an opportunity for expanding our sales into Europe and active measures have already been adopted to take full advantage of the market potential. Conditions will not improve quickly, but the possibility of reflationary policies being pursued by Western Germany, Japan and the USA could have beneficial effects upon your Company.

Group bank borrowings reduced very significantly and that trend is continuing. Subject only to a return to even higher borrowing rates, the bank interest charge in the current year will be reduced considerably.

Despite the current indifferent trading conditions, the results for the year should not be materially different from the year just ended. Should reflation of the economies in some of the countries I have referred to take place quickly and assuming that inflation is brought under control, the policies we have adopted could well result in profits being significantly higher.

Financial Review	Year ended 31st March 1975 £
Turnover:	
Home sales	38,197,000
Direct exports	29,355,000
Indirect exports	10,335,000
Overseas subsidiaries	2,263,000
	80,150,000
Profit before taxation	1,630,000
Profit attributable to Illingworth, Morris & Co. Ltd.	1,285,000
Cost of dividends	486,000
Retained within the Group	819,000

Illingworth, Morris & COMPANY, LIMITED AND SUBSIDIARIES

Combers, worsted spinners and manufacturers, etc.

Registered Office: Victoria Road, Saltaire, Shipley, Yorks.

هكذا من الأصل

Newman Industries doubles at midway

ABLE PROFIT of Newman ustries doubled from £330,000 £663,000 in the first half of s on turnover up from £9.01m. £14.1m.

he interim dividend is 1.5p net. year a single dividend of 35p was paid from profits of m.

he directors state that the con- ued expansion of the group's iness confirms that despite the ssion in the U.K., the progress ieved during 1974 has been ntained.

hey look forward to another of "significant" achievement, add.

estment associates will le them to extend further group's overseas trading, with which the future early in would look far less promising.

ne liquidity of the group is g constantly improved rela- to its trading activities.

r. J. Harman, Q.C., has been ointed to participate in the rt currently being prepared the Board by J. Henry roder Wagg and Co. and by ette and Co. It was felt that comments made of a number odies and parties should be subject of further scrutiny to the date of the report.

a release dated August 14 rence was made to a decision produce a group comprehen- two-year plan for circulation shareholders. Progress is s made with the preparation this document.

	Six months 1975	1974
	£000	£000
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
profit	663	330
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	34	—

elton's 0.9m. eficit

3LIN BASED builders pro- rs, Helton Holdings, incurred re-tax loss of £912,027 for the to April 30, 1975 compared profits of £1,265,280 for -74. At halfway there were its of £103,911 against ,180.

he full year loss was struck after interest up from £172,402 to £659,277 and exceptional provisions—writing down stocks to net realisable value and losses on forward contracts—of £865,246. Associates contributed £97,872 against £7,345. There is tax relief of £660,720 compared with a charge of £623,683. As known, there is no dividend (6.25p net).

The directors stated that to forecast in present conditions "is well nigh impossible." Before business recovers it is imperative that inflation be defeated, they declare.

The group is using factors under its control to achieve the maximum benefits that circumstances will permit and it is particularly well geared to profit from any improvement which takes place in the economy, members are told.

The auditors' report refers to the provisions made and says that while they are in full agreement with the provisions, which have been calculated on correct bases and in a prudent manner, they consider that prevailing trading conditions give rise to considerable uncertainty in forecasting sales volumes and prices, and, therefore, net realisable value.

Excess starts Inflation Guard

Excess Insurance Group has launched its inflation linked insurance contract, following the lead given by most of the major insurance companies. The new scheme is called the Inflation Guard and will provide cover on buildings, plant and machinery for the full value, including the cumulative effects of inflation, necessary" for reinstatement following a loss.

The plan has been kept as simple as possible, both in operation and in premium calculation. There is no limit on size of cover and no rigid insistence on professional valuations. The premium is calculated by using a single rate for the inflation factor, enabling the overall premiums to be set at a competitive level. The customary "escalator clause" and the 85 per cent. average provision are also readily available to the whole range of Excess insurance contracts.

Metalrax first half increase

IN THE SIX months ended June 30, 1975 pre-tax profits of Metalrax (Holdings) increased by almost 30 per cent. from £312,649 to £407,305, on a turnover ahead from £2.98m. to £3.35m.

The directors say that although the same percentage increase cannot be expected over the second six months in the absence of any significant deterioration in existing difficult conditions they believe that holders will be satisfied with the full year's results.

The interim dividend is effectively raised from 0.4177p to 0.44p net. For 1974 a total equal to 1.04p was paid from profits of £763,870.

After tax of £214,000 (£164,917), the net profit was £193,305 compared with £148,732, of which £187,539 against £142,582 was attributable to Ordinary holders.

Statement, Page 21

Hillards sales well ahead

Sales for the first 21 weeks of the current year were 80 per cent. ahead of the corresponding period last year and it was anticipated that total sales for the year would be about £50m., reported Mr G. N. Hunter, chairman of Hillards, the supermarket group, to the annual meeting.

As a result of competitive pricing policy, the group's food prices had averaged over 8 per cent. lower during 1975 than the Financial Times Grocery Prices Index.

Although it was not envisaged that any large stores will be opened during the current year, the company's first freezer centre would be opened shortly in Pontefract.

Brixton Estate ahead so far

NET RENTAL income for the first half of 1975 at Brixton Estate advanced from £1.49m. to £1.87m. and, after deducting rent and interest on developed properties of £897,000 against £613,000, and other expenses, up from £159,000 to £203,000, investment profits before tax improved from £721,000 to £772,000.

The interim dividend is effectively raised from 1.04639p to 1.117p net. Last year's total was equal to 1.5853[illegible]p paid from net profits of £897,000 after tax—£215,000 and transfer from capital reserve—£338,000.

The group is making satisfactory progress and is particularly well placed to take advantage of any major upturn in the world economy, members are told.

Also, in the U.K., substantial reversions will arise over the next few years, principally as a result of the major development programme carried out in the late 1960s and early 1970s.

Brown and Jackson to improve

Building and civil engineering contractors, Brown and Jackson, reports turnover down from £4.35m. to £4m. for the first half of 1975, and profits of £210,007 against £251,748 before tax of £110,000 compared with £122,000.

The directors say that the second half will show a marked improvement however and they are confident that full year profits will be in excess of the £518,377 for 1974.

First-half earnings are given as 5p against 3.48p per 20p share. The interim dividend is raised from 1.75p to 2p net. Last year's final was 2.1p.

The overall group profit to turnover ratio has been virtually maintained in spite of ever-increasing costs, members are told, but the contribution by subsidiaries has not been proportionate.

MORRIS & BLAKEY

Mr. Arnold Morris, chairman of Morris and Blakey Wall Papers, states that a number of Ordinary and "A" Ordinary shares have been distributed to members of his family by a family Trust and by him personally. Shares involved are 309,072 Ordinary and 51,021 "A".

Mr. Morris, including non-beneficial shareholdings, remains the largest shareholder.

Berwick Timpo headway

An expansion in pre-tax profits from £270,453 to £300,891 is reported by toy manufacturers and marketers, Berwick Timpo for the first half of 1975 and chairman Mr. J. D. Oakley says he feels that results for the full year will prove satisfactory.

Earnings for the half-year are shown to have risen from 2.59p to 2.85p per 25p share and the interim dividend is stepped up from 0.63p to 0.65p net. It is intended to pay a second interim of 0.65p and a final of 1.1375p bringing the total for the year to 2.4375p against 1.5114p. Treasury consent for this increase has been obtained.

Turnover for the first six months was virtually unchanged at £2.83m. Orders received were, as expected, at a somewhat lower level, but are now increasing.

The group recently acquired a London showroom in Wells House, W.1 which will increase its selling efficiency as well as providing a centre of operations for development. As currently constituted the group comprises five companies in various parts of the country and it is now considered essential to have an established centre where its product range can be shown to home and overseas buyers, states Mr. Oakley.

	Six months 1975	1974
	£	£
Turnover	[illegible]	[illegible]
Profit before tax	300,891	270,453
Tax	[illegible]	[illegible]
Profit after tax	[illegible]	[illegible]
Preference Div.	[illegible]	[illegible]
Attributable to Ord.	[illegible]	[illegible]
Ord. Div	[illegible]	[illegible]

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The British Electric Traction Company, Limited

Extracts from the Review of the Chairman, Sir John Spencer Wills, circulated with the Report and Accounts for the year ended 31st March 1975

Accounts

After seven successive years of growth, during which pre-tax profits rose from £5.1 million to £45.9 million, there has been a contraction in the year to 31st March 1975, to a profit of £39.75 million—the level of two years ago. Shareholders were informed by the Board, in the Interim Statement published in January this year, of the likelihood that the year's results would show a profit of that order.

Boulton & Paul suffered a substantial reduction in profits, and Murphy Bros. and Humphries Holdings incurred heavy losses. *In the case of the latter two companies, action has been taken to* rectify management shortcomings. Also, as I warned last year, the profits of Thames Television fell considerably below those of the previous period because of the effect of the recession on advertisement revenue.

The remainder of the Group showed an increase in profit of £1.75 million, over one-half being provided by the plant hire companies which, for the third year in succession, put up an excellent performance, increasing their aggregate profit from £3.1 million to almost £4.1 million.

Today, when a company's cash position is scrutinised as closely as its profits, I wish to say a few words about the financial position of the B.E.T. Group.

In common with industry generally, we have been affected by inflation, especially in its effect on working capital requirements. As the Consolidated Balance Sheet shows, bank borrowings amount to £68.5 million and loan capital to £19.3 million, making a total of £87.8 million. On the other hand, we have cash balances of £13.1 million (excluding balances of £7 million held in Rhodesia), and general investments shown in the Consolidated Balance Sheet at a value of £27 million. Some £24 million of these general investments is held by our three investment trust subsidiaries whose valuations were made at their financial year-ends of 31st December 1974, when share prices in the United Kingdom were standing at their lowest level for 20 years. *Taking these general investments at their abnormally low* value in December last, net borrowings amounted to £47.7 million, compared with issued share capital and reserves of £159.7 million.

The latest valuation of the general investments, made at the end of August, showed them to be worth £42.7 million.

Advance Laundries

Pre-tax profits for 1974, at £1,659,000, showed a modest improvement of £100,000 on those of the previous year, a shortfall in the first half of the year being more than made good in the second six months.

The Towelmaster service had a good year and the Airmaster automatic air-freshening service for use in commercial and industrial premises is gaining wide acceptance and beginning to make a significant contribution to profits. Linen and garment hire also made ground and the progress of the Dustmaster mat hire service was particularly encouraging.

The improvement achieved in the second half of 1974 has continued into 1975 and the results for the current year are expected to show a further increase.

Humphries Holdings

The year under review was an extremely bad one for Humphries Holdings. After two years of gradual recovery, the company incurred a loss, after extraordinary items, of £918,000.

Filmatic Laboratories, which handles mainly 16 mm and 8 mm industrial and general films, had a satisfactory year earning profits of £200,000. By contrast, Humphries Film Laboratories, which provides processing facilities for the cinema and television industries, *suffered a loss of £380,000 due to the deep recession* in the film industry. A merger has been arranged between Humphries Film Laboratories and the successful Colour Film Services Limited. This amalgamation, which is expected to be fully accomplished by the end of 1975, should, it is considered, produce considerable savings and afford a profitable operation.

On the manufacturing side, Mole-Richardson (Stage & Studio Engineering) incurred a loss of £355,000, almost entirely in connection with a large contract for the design, construction and installation of a stage and attendant lighting system for the National Theatre. It is clear, with hindsight, that the difficulties and complexities of this most original project were grossly underestimated by the management concerned as it existed at the time the contract was entered into.

Photomec, which produces film processing equipment, had a satisfactory year and increased its profits.

I regret that the same cannot be said about Opsec. This subsidiary, which makes printed circuit boards and optical equipment, earned a small profit for the first time in 1973/74, and had been expected to make further progress during the year under review. Initially, this had appeared to be the case but later serious, although not fraudulent, misrepresentation of the company's financial position came to light and an eventual loss of £249,000 was incurred.

The unsatisfactory conditions which were found to exist within sectors of the Humphries Holdings Group have not been allowed to continue and firm action has been taken to cut losses *and tighten up controls.*

United Transport

The 1974 operating profits of the United Transport group, the great bulk of whose activities are overseas, at £11,676,000 were again a record, up from £10,631,000 in 1973, despite the steep world-wide increase in fuel costs and the onset of trade recession *in many countries.*

The adverse effect of exchange rate movements in 1974 reduced pre-tax profits to £11,508,000, compared with £11,826,000 in 1973 when there were substantial positive currency adjustments. Road transport activities at home and overseas contributed to the increase in operating profit, but the main growth was in passenger and freight business in Africa.

Expansion is taking place in a number of fields, including, in particular, the development of world-wide heavy lift road transport services using the group's unique expertise and international connections; a load weighing in excess of 1,000 tons has been moved.

Integrated warehousing, transport and distribution services have been developed, particularly within the E.E.C. countries, and the network of air freight forwarding companies has been extended to provide a comprehensive international service.

Overseas the group now operates or manages over 100 companies *in 20 countries in Africa, Europe, the Far East, and the South* Pacific, involving the use of 2,500 buses and coaches, 1,500 cars for tourist transport, and 2,000 freight units.

With this extensive organisation, the group is well placed to take advantage of the recovery in world trade which is expected to occur before we see an improvement in the economy at home.

Canadian Motorways

Twelve months ago, I was able to report that Canadian Motorways had earned a record profit of £799,000 in 1973. It is pleasing to report a further increase in operating profit in 1974, to £875,000. There were also non-recurring profits from the sale of properties, amounting to £139,000.

The new depot facilities in Winnipeg and Edmonton are now in operation and enable the company to provide better services to its customers. Other improvements in Vancouver and Regina are planned and, when they have been completed, Canadian Motorways should be in the forefront as regards equipment and terminal facilities.

Trading conditions in Canada became more difficult towards the end of 1974. Canadian Motorways is, however, better equipped in human and physical resources than at any time previously and the company will give a good account of itself in 1975.

Murphy Bros.

Murphy Bros. suffered a loss of £2,835,000. The company's opencast coal mining operations were affected by the miners' strike early in 1974 and by the impact of inflation on costs throughout the year. Rising labour and material costs resulted in losses on certain fixed price civil engineering contracts.

The company's acquisition in 1973 of a civil engineering firm, Junk & Gruber, based in Munich, turned out to have been ill-judged. Furthermore, it was followed by a downturn in the West German economy which resulted in a drastic cut back in the placing of contracts for road construction works, on which that firm depends. For the eighteen months to end-December 1974, the German subsidiary incurred losses of £635,000, and losses have continued during the current year, the reflation of the German economy having as yet failed to benefit the company.

During the year there has been a reorganisation of the group's senior and middle management.

Boulton & Paul

Boulton & Paul's main operations are heavily dependent on the level of activity in the building and construction industry, particularly the private housing sector. The cut back in housebuilding experienced in the last quarter of 1973/74, continued throughout the whole of 1974/75 and, although the steel construction division had a good twelve months, the pre-tax profit of the group overall fell to £1,395,000, compared with the previous year's record profit of £5,096,000.

The results were drastically affected by a substantial increase in working capital requirements for the company's major activity, the manufacture of joinery. Boulton & Paul has to commit itself to its annual timber purchases nearly a year in advance of expected usage, and commitments were entered into some time before the recession in housebuilding occurred. The effect of *doubled timber prices and the subsequent inability to turn these* costly stocks into cash at the expected rate of usage, was to increase finance charges by £1.75 million during the year under review.

In the current year, joinery sales have shown an appreciable improvement, in consequence of which there has been a gradual reduction in timber stocks towards a more normal level.

Printing and Publishing

In 1974, Argus Press Holdings suffered a deterioration in pre-tax profit to £335,000 from the £512,000 of 1973. This fall reflected difficulties common throughout the publishing industry, principal among which was steeply rising costs coupled with Price Code restrictions.

Electrical Press did well, helped to some extent by a number of special factors, to earn a profit of £176,000, a slight improvement on its results for the previous year.

Reclamation and Disposal

In 1974, Reclamation and Disposal suffered a loss of £218,000, largely development expenditure by its subsidiary, Re-Chem International.

Re-Chem International commenced commercial operations at its new industrial waste treatment plants at Pontypool in South Wales, and Roughmute in Scotland, in the latter half of 1974. A third plant is under construction at Fawley, in Hampshire, to replace an existing plant in the Southampton area, but with an increased capacity and also well placed to receive petro-chemical wastes from Esso's Fawley refinery, with whom service arrangements have been made.

The 1974 profits of Reclamation and Disposal's other trading subsidiary, Biffa Holdings, which is engaged in general waste disposal and the handling of building aggregates, were affected by the three-day working week and by the recession in the building and civil engineering industry. The current year's trading is showing a marked improvement, in spite of present difficult economic conditions.

Rediffusion Television

The pre-tax profit of Rediffusion Television for the year ended 29th July 1974, including the whole of the profit of Thames Television for its year ended 30th June 1974, was £7,467,000. The profits of Thames Television for the year to 30th June 1974 were, due to prevailing economic conditions, appreciably less than those of its previous year. Rediffusion Television's income from the leasing of properties was also reduced following upon the sale of St. Catherines House. These two reductions were, however, more than offset by a substantial increase in interest earned on the proceeds of sale of St. Catherines House. The profit, after tax and minority interests, of Rediffusion Television, whose interest in Thames is marginally in excess of one-half of that company's issued capital, was £2,564,000—an increase of 18 per cent on the previous year.

The economic situation continued to have an adverse effect on the advertisement revenue of Thames Television during its year to 30th June 1975.

Rediffusion Holdings

The pre-tax profit of Rediffusion Holdings for the year ended 31st March 1975 was £468,000, compared with £769,000 for the previous year. The reduction in profit was due to the substantial interest charges incurred by Wembley Stadium in financing its building development programme.

Building work at Wembley continued throughout the year on the new conference centre, offices, car parks and the construction of overhead walkways leading from the Empire Stadium. The conference centre is expected to open in September 1976, and the offices should be completed and available for occupation in June 1976.

The Wembley Squash Centre, which houses fifteen squash courts, including a championship court with spectator accommodation, was opened in September 1974. The returns to date from this new operation have been encouraging.

The B.E.T. Group

Plant Hire

In 1974/75, each of the three plant hire companies, Eddison Plant, Grayston and J. D. White, again achieved record results, their aggregate pre-tax profits of £4,075,000 representing an advance of 30 per cent on the previous year's total.

Grayston opened several new depots and towards the end of its *financial year acquired Metal Union Limited, an old-established* plant hire undertaking in the London area. In the early part of the current year, Musters Hemel Plant Hire Limited, which operates in Buckinghamshire and Hertfordshire, was purchased.

J. D. White continued to improve its position as one of the country's leading operators of large capacity cranes, and plans to add to its fleet further cranes in the 250/300 ton class.

The plant hire companies have well balanced businesses in that they serve a wide range of industries and, provided further severe deterioration in the economy is avoided, their total profits for 1975/76 are not expected to be far removed from those now reported for the past year.

Rediffusion

Rediffusion's trading profit for the year to 31st March 1975, at £33.7 million, represented an advance of £4 million on the previous year's results and was a satisfactory outcome during a period of economic recession. After increased charges for depreciation and interest, the pre-tax profit was a record £14.4 million, compared with the £13.9 million of the previous year.

The further growth in colour set business was satisfactory, having regard to the diminution in demand caused by the continuation of Government controls on hiring and hire-purchase. Since the end of the financial year, further burdens have been imposed in the form of a heavy increase in the colour licence fee and the increase in VAT on television sets and television set rentals to the 'luxury' rate of 25 per cent.

Parliament has since restored the standard rate of VAT of 8 per cent for rental contracts entered into before 16th April 1975; but the 25 per cent rate continues to apply to other customers and remains a deterrent to the growth of new business.

Redifon, in the capital goods sector of the electronic industry, had a successful year. Sales and exports by its three constituent companies, Flight Simulation, Telecommunications and Electronic Systems, reached record levels; all the companies have full order books.

Under difficult trading conditions, Reditune and the other music service companies produced a good return but were unable to maintain the progress made in recent years.

Rediffusion's new television broadcasting company in Hong Kong ended the year with a greater loss than we had expected, and will show a loss for the current year.

Rediffusion's long association with Malta, where a subsidiary company was established in 1935, has come to a sad end. Last autumn Mr. Mintoff moved to implement his policy, frequently affirmed in public, to take broadcasting into public ownership. The terms offered to Rediffusion were so derisory as to amount almost to expropriation and the company refused to accept them. Consequently, the Mintoff Government procured an alteration of the Constitution of Malta, enabling a bare majority in Parliament to lay down the basis on which compensation should be paid to a company following compulsory nationalisation. As a next step, Mr. Mintoff's General Workers' Union, on the flimsiest of pretexts, staged a sit-in strike, occupying the company's property. They were publicly supported by the Prime Minister. A few days later the Government enacted a Bill setting up an Emergency Council to operate Rediffusion's broadcasting businesses, specifically excluding shareholders and directors from any rights whatsoever. Having thus been deprived of the businesses and any effective legal remedy, the company had to make the best deal it could and it was consequently necessary to provide, in the Profit and Loss Account of the Rediffusion group, for a loss of nearly £400,000—a poor reward for 40 years' service to the Maltese people.

The licensing arrangements under which Rediffusion has enabled and assisted Barlows Manufacturing Company of South Africa to make television sets of Rediffusion design in that country, are working well. The group's subsidiary in South Africa has been active in equipping hotels and blocks of flats with cable systems for distributing radio and the forthcoming television broadcasts. The joint television set marketing operation in South Africa with Barlows has been established and is trading under the name of Telarama.

The Future

It is pretty well impossible at the present time to comment objectively on what the current year may hold in store for us.

Indications so far have been that our results should be no worse than, and indeed might show an improvement on, those for the past year. In common with the rest of industry at home, however, our future must remain dependent on the outcome of the Government's policy, announced in July last, for containing wage increases and reducing the present exceptionally high rate of inflation.

The Annual General Meeting of The British Electric Traction Company, Limited will be held on 16th October 1975, at the Connaught Rooms, Great Queen Street, London, W.C.2.

Copies of the Report and Accounts, containing the Chairman's Review, can be obtained from the Secretary (' FT), Stratton House, Piccadilly, London W1X 6AS.

Interim Statement

Chairman Murray Gordon reports

The Group has made further substantial progress. It has maintained a high level of liquidity and has the strength to take advantage of opportunities for expansion in the UK and the EEC as and when they arise.

The Board looks forward with confidence to the completion of another successful year.

The directors have declared an interim dividend for the year ending 31 January 1976 of 1.25p net (1974/75 1.1306p net) payable on 21 November 1975 to shareholders on the register on 17 October 1975. The directors intend to recommend the maximum final dividend allowed under Government regulations.

COMBINED ENGLISH STORES GROUP LIMITED

	Half year to 16/8/75 (28 weeks)	Half year to 3/8/74 (27 weeks)	Full year to 1/2/75 (53 weeks)
	£000	£000	£000
Sales excluding VAT	24,226	17,732	45,295
Profit before tax	1,425	1,002	3,505
Taxation – estimated	741	521	1,802
Profit after tax	684	481	1,703
Extraordinary items after estimated taxation relief	(19)	(116)	(494)
	665	365	1,209
Appropriation:			
Transfer from hire purchase profit reserve	(45)	(56)	(120)
Dividends			
Preference	8	8	16
Ordinary	221	199	436
	184	151	332
Balance	481	214	877

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MINING NEWS

Impala is not yet out of the wood

BY KENNETH MARSTON

THE MARKET for platinum now appears to be approaching a supply-demand balance as a result of the cut-backs that have been made in production says Mr. Ian Greig, chairman of the Union Corporation group's Impala Platinum.

He adds, however, that unless the U.S. and European economies become firmly re-established it is unlikely that there will be any marked resurgence in demand for platinum in the next six months or so.

Regarding the important use for platinum in converters for the control of automobile exhaust emissions, Mr. Greig says that 1975 model cars fitted with the converters give better performance and fuel economy. As a result Ford Motor has said that it intends to fit the units to all its models produced in the U.S.; initially they were fitted to only 65 per cent. of the cars.

Costs advance

Like other South African mines, the Impala group has been increasing wages of the black workers and this has been a major factor in the 23.5 per cent. rise in working costs during the year to last June. At the same time efforts are being made to increase productivity and to improve working conditions.

So far as the outlook for the current year is concerned, it looks as though Impala's earnings should be helped by the Rand devaluation but they are still likely to be down on those of the previous year.

However, it appears possible that the dividend total may be increased from the sharply reduced 1974-75 level of 45 cents if the platinum sales picture brightens, especially in view of this year's much lower capital expenditure. A 21.36 per cent. stake in Impala is held by Bishopsgate Platinum, the shares of which were 6p down at 90p yesterday.

HARD TIMES FOR ZAMBIAN COPPER

Against the background of rising costs, low copper prices, shortages of transport and labour, Zambia's Nchanga Consolidated Copper Mines and Roan Consolidated Mines "are in serious straits," says Mr. Z. J. de Beer, chairman of Zambia Copper Investments. He adds that it remains to be seen whether the substantial borrowings made by NCCM and RCM will tide these companies over until the copper price returns to a "tolerable level."

Mr. de Beer feels "considerable long-term confidence" in view of the basic importance of copper. But there will have to be a strong revival in metal prices followed by a period of financial recovery for NCCM and RCM before Zambia Copper Investments can expect to receive reasonable returns.

Meanwhile, hopes of any early distribution from the company's funds in Zambia have been dampened by that country's recent tightening of exchange controls. ZCI fell 4p to a year's low of 33p yesterday.

EZ UPGRADES ORE PROSPECTS

Australia's EZ Industries has announced an upgrading of the ore potential at its Elura lead-zinc-silver prospect in New South Wales and its joint venture copper-zinc project at Golden Grove in Western Australia in which Amax, the big U.S. group, is a partner.

The prime aim at the latter is to clarify the potential of the deeper copper lode offset to the south with an upper limit at about 350 metres (1,148 feet) below surface. Assuming continuity between drills the two main lodes are estimated to have a potential of around 13.5m. tonnes averaging 3.39 per cent. copper.

Other lodes, it is stated, could contribute some 2m. tonnes at a lower grade. Preliminary feasibility studies have begun. EZ is managing the venture and can earn up to a 45 per cent. interest.

At Elura the "resource potential" to 400 metres (1,312 feet) is put at about 18m. tonnes of 5.4 per cent. lead, 8.4 per cent. zinc and 150 grammes silver a tonne. The deposit extends below 500 metres (1,640 feet). Metallurgical testings and preliminary feasibility studies are proceeding.

EZ announces a 31 per cent. profit fall to $10.4m. for the year to June and the dividend is cut from 18 to 11 cents with a final of 7 cents. Production has been running at 60 per cent. of capacity for some time following the second-half slump in the demand for zinc. Yesterday the shares were unchanged at 240p.

AMAL. TIN OF NIGERIA

At the present price of the metal monthly operating profits of Amalgamated Tin Mines of Nigeria are "currently at rather modest levels" despite the fact that the International Tin Council's export controls are not so far stopping the company from selling all its production, the chairman, Mr. D. R. Mitchell, says in the annual report.

For many tin-mining concerns the present price is hardly adequate in view of ever increasing working costs, he adds. Whether a higher price will eventuate in the months ahead depends on the extent to which world-wide industrial activity picks up, Mr. Mitchell concludes.

So far no proposals have been received from the Government-owned Nigerian Mining Corporation on participation in Amalgamated's Nigerian operating subsidiary although the indications are that the matter is still under consideration.

As already announced, profit for the year to last March was £0.67m. and the 22.5 per cent. dividends absorbed £0.44m. The shares lost 3p yesterday to 47p.

ROUND-UP

Australia's MIM Holdings has deferred a decision to build a 105,000-tonne-a-year electrolytic zinc refinery at Townsville in Queensland after having spent some $3m. on technical studies. The main reasons for the deferment are escalations in capital and operating costs coupled with the uncertain economic outlook.

* * *

The Anglo American Corporation group's Canadian Hudson Bay Mining is thought to be preparing for a $50m. U.S. debt issued later this year. Hudbay has declined to comment on the reports which also say that the money will be used to help finance the already announced purchases of shares in Inspiration Copper and Chemicals International to finance big unsold zinc concentrates.

* * *

Broken Hill Proprieta completed the preliminar of its tin-mining venture tung Island in Indonesi timing of further deve depends on the allocatio output quota under the national Tin Agreement.

Blyvoor is hopeful

IN THE ANNUAL report o Africa's Blyvooruitzicht go in the Barlow Rand gr chairman, Mr. A. C. P ventures the opinion that back in the bullion price ing the recent IMF propo be at most a temporary o

Providing that the decli short duration, and if that substantial additional will flow from uranium sa 1978 onwards is justifi Petersen reckons that present level of dividen cents for 1974-75) should tained for the foreseeable

The chairman admits, that the impact on pro working costs and labou proposed five-day workin cannot yet be accurately Looking further ahead he that as mining spreads w a lower mill grade must pected. That for 1975 1976-77 is estimated at 13 a tonne against 14.4 gram past year with about an 0 fall in each of the followi years.

Another important fa Blyvoor's distribution is the continued heavy ca penditure put at R12.8m, current year and much for 1976-77. But it sh halved for the following reduced to minimal thereafter. Yesterday slumped 60p to 625p in the general market trend

Aluminium output drop

INTERNATIONAL Pr Aluminium Institute members produced 791,00 of primary aluminium in against 799,000 in Ju 925,000 in August 1974.

The Institute covers mary aluminium pr except for eastern Euro key, Yugoslavia, the US China.

Total IPAI production first eight months of 6,554,000 tonnes, against for the same period in Reuter.

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With Germany's most heavily populated state (in which the Ruhr and surrounding areas provide up to 30 per cent of total German industrial production) as guarantor, basic trust comes naturally.

This Region provides the backdrop for WestLB's own impressive development. It has helped the Bank to become one of the largest in Europe. And to rank among the top twenty in the world.

WestLB's balance sheet total exceeds DM 50,000 million and when administered and trust funds and contingent liabilities are added, the grand total reaches more than DM 80,000 million.

But figures tell only half the story. As a universal and international bank offering the full range of commercial and investment banking services, WestLB has a solid foundation upon which the risks of doing business in a volatile world economic situation are broadly spread.

In addition to its active domestic and international banking business, WestLB is the Central Bank of more than 200 regional universal banks (Sparkassen) with their own combined balance sheet total exceeding DM 75,000 million. These banks account for a vital part of the savings deposits in North Rhine Westphalia. WestLB also acts as trustee for the State and the Federal Government.

WestLB is empowered to issue its own bearer bonds and these, together with substantial deposits from corporations, institutional investors, Sparkassen and others, ensure wellbalanced sources of funds to allow a broad spectrum of credit business, ranging from the long-term financing of vast public and private projects to short-term bridging loans.

However, sheer size and state-backed stability are only two aspects of WestLB's inherent suitability to be your banking partner. There are other important questions you must ask yourself before making a final choice. "Has the bank the depth of experience I'll need?" "Can it meet my standards of efficiency?" "Is the bank as international as my business?"

To get the complete answers to these questions and to find out about the many specialized services available, contact us directly or ask your local bankers to put you in touch with us.

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Blyvooruitzicht Gold Mining Company, Limite

(Incorporated in the Republic of South Africa)

The following is from the Statement by the Chairman, Mr. A. C. Petersen.

During most of the year under review, underground production was adversely affected by a shortage of Black labour. The average underground strength dropped from 9 030 in the previous year to 7 618, a decrease of 1 412 Black employees. Nevertheless the mine increased its milled tonnage slightly from 1 878 000 in 1974 to 1 908 000 in 1975. This increase was assisted by a reduction in waste sorted from 286 000 tons in the previous year to 117 000 in the year under review. Included for the first time were the washings from the newly erected waste washing plant at No. 3 shaft. Approximately 100 kilograms of gold were recovered from 52 000 tons treated at this plant.

The yield at 14.40 grams per ton, decreased by 12 per cent when compared with the previous year's yield and gold produced fell from 30 679.8 to 27 467.4 kilograms. However, a 25 per cent rise in the average price received for gold resulted in an increase in the gold working profit from R64.1 million to R67.1 million despite a 19 per cent rise in working expenditure per ton milled. The average price of gold received by the company during the financial year was as follows:

	R per kg	Approximate $ per oz.
1st Quarter	2 956	128
2nd Quarter	4 226	184
3rd Quarter	3 635	158
4th Quarter	3 635	168
Weighted average for full year	3 604	157

Working expenditure rose by R2.65 to R16.71 per ton milled during the year under review. Of this increase in overall costs of 19 per cent, Black labour costs accounted for 59 per cent, White labour costs for 9 per cent and stores, materials and other costs for 32 per cent. The increase in stores, materials and other costs of 13 per cent over the previous year is probably a measure of the general rate of inflation, while the very large increase in Black labour costs was the result of the concerted effort of the Industry to bring Black wages to a more realistic level and to attract more local labour to the mines.

Uranium

Uranium contributed a profit of R636 000 compared with R588 000 for the previous year. Profit from this source will be very small during the coming year as the bulk of the mine's production will be utilised in repaying uranium borrowed in the past.

The demand for uranium has increased and prices have improved significantly over the last year. These developments are undoubtedly due to the world energy crisis and the resulting uncertainty about future fuel supplies. Advantage was taken of this situation to negotiate moderate price increases in respect of the major proportion of BLYVOORUITZICHT's existing contracts. These price increases will ensure that the respective contracts will all be profitable.

In view of the favourable market developments a decision has been made to increase BLYVOORUITZICHT's uranium production capacity. The additional uranium will be derived from the treatment of previously untreated gold plant tailings from the Nos. 1 and 6 slimes dams.

Income statement

Total working profit rose by R3 073 000 to R67 736 000 which, together with other income (net), brought the total profit before taxation to R70 462 000. Taxation and State's share of profits increased by 3 per cent, or R1 118 000 and absorbed R39 608 000, leaving a profit after taxation of R30 854 000, which was R3 252 000 higher than the previous year. An amount of R3 000 was added in respect of forfeited dividends making a total amount of R30 857 000 available for appropriation.

Net expenditure on mining assets (including increase in stores and materials balance) absorbed R3 815 000 and dividends of cents (1974: 90 cents) absorbed a furt R24 000 000, leaving a retained profit for year of R3 042 000.

Capital expenditure

In order to enable the company to ret its share of Black labour and particula those skilled men who have worked on company's mine for many years, it is ess tial that the accommodation and recr tional facilities on the mine should improved and should bear comparison w the new standards being accepted by Industry as a whole, even though the mi has only a medium life. An amount R4 540 000 will therefore be spent duri the current year on a hostel complex senior Black employees and a furth R300 000 on improvements to Nos. 1 and hostels.

The total capital expenditure during current year is estimated at R12.8 million.

Ore reserves

The ore reserves at the year-end were estimated on a pay limit based on a go price of R3 499 per kilogram (approximate $152 per ounce). The available ore reserv were, at 3 834 000 tons, 618 000 tons lower th the previous year with a slightly higher go value and a slightly lower uranium valu

The area towards the North West corn of the mine will tend to move in and o of ore reserves over the years, dependi upon the relationship between the price gold and the cost of production.

General

The high grade section on the eastern sid of the mine will be worked out in the nea future. In order to balance the productio over the remaining life of the mine, mor emphasis will be placed on mining in th lower grade western area. It is estimate that the recovery grade will be approximatel 13.40 grams per ton in 1975/76 and 1976/7 and will thereafter fall at a rate of abou three quarters of a gram per year for th following three years.

Outlook for the future

Capital expenditure in the financial yea ending 30th June 1977 is expected to b about the same but should be halved i the following year and reduced to minima amounts thereafter. I do not believe tha the recent decision of the Internationa Monetary Fund to abandon the official pric of gold can have a long term detrimenta effect on its price. At most a temporary setback in the price of gold may occur due to the Fund's decision to sell one-sixth o its present gold holdings. If this decline is of short duration and if, as I believe, substantial additional revenue flows from uranium sales from 1978 onwards, the present level of dividends should be maintained for the foreseeable future. The full impact on production, working costs and labour of a five-day working week cannot yet be accurately forecast as finalisation and details of mine operations must await settlement with the Council of Mining Unions and the formulation of arrangements covering the various staff associations. Investigations are being made into providing facilities to enable Black employees to derive maximum benefit from the increased leisure time over weekends which will flow from a five-day working week.

The thirty-eighth Annual General Meeting of Blyvooruitzicht Gold Mining Company, Limited will be held in Johannesburg on 24th October, 1975.

Copies of the Annual Report and Accounts can be obtained from the office of the London Secretaries, Charter Consolidated Limited, 40 Holborn Viaduct, London, EC1P 1AJ or from the Share Transfer office of the London Secretaries, P.O. Box 102, Charter House, Park Street, Ashford, Kent, TN24 8EQ.

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NTERNATIONAL COMPANY NEWS + EURO MARKETS

HP profit prospects ecidedly bleak

JAMES FORTH

SYDNEY, Sept. 23.

N HILL PROPRIETARY, a's largest industrial y and only steel producer, ating with local and over- ankers to raise up to ... The funds are needed to cover greater working requirements in the face tion and to ensure a iquid position.

oans, which were revealed ompany's annual meeting holders in Melbourne to- ve not been earmarked for cific project but would be BHP's continuing capital ture programme, which is der review. BHP is cur- nvolved in a $A500m. ex- of its Newcastle steel in NSW, and recently ced a go-ahead for a iron ore mine at Deep- Western Australia.

with the need for greater the chairman Sir Ian ian warned that steel in Australia was run- tween 20 and 30 per cent. than a year earlier and there was a significant y by the end of 1975 the ould be forced to cut and rkers. Sir Ian said that prospects were being ed by rising domestic pro- costs and sales by world roducers at "depressed"

aid profit prospects for were decidedly bleak. "So he local market for steel s is concerned we can see dication of an early upturn in ordering rates. The construction industry is very depressed and demand of steel for motor cars and consumer goods is low.

"We have now had three months of the 1975-76 year and there seems little doubt it will be a difficult period with returns from our steel industry section greatly reduced and with results from our mineral activities less than last year. We are doing all we can to contain costs and improve efficiency, but it appears 1975-76 will produce most unsatisfactory results," Sir Ian said.

He revealed that the company was currently holding discussions with the Prices Justification Tribunal in an attempt to recover cost increases incurred since the start of the year. The size of the increase sought was not disclosed.

Asked why margins on steel had been allowed to fall Sir Ian said prices had reached the stage where they were difficult to increase because of competition. Any further rises would open the way for Japanese exporters to compete on the Australian market in certain products.

He said the recent Government decision on a new oil pricing policy (BHP and its partner Esso get only a slight increase over the next three years for their Bass Strait oil) would give some incentive to exploration but fell short of needs of existing oil producers.

Sir Ian also described the 1975-76 federal budget as disappointing because it failed to produce positive measures to combat inflation and effective incentives to stimulate investment.

Other major points to arise from the meeting were: BHP is holding discussions with the Papua New Guinea Government for a possible stake in the giant OK Tedi copper deposit recently abandoned by Kennecott Copper of the U.S. BHP is likely to be appointed manager of the $400m. project with a minority equity interest. Other parties are likely to take an interest.

BHP is likely to go ahead with a rolling mill at Jeddah in Saudi Arabia to produce merchant and reinforcing bars for local consumption. Feed for the mill will come from a proposed Government steel plant on the east coast of Saudi Arabia, or else from imported billets.

BHP is likely to take a 50 per cent. equity in the project. Another feasibility study to set up a ferro-alloy plant in Saudi Arabia still depends on whether construction of the proposed steel mill goes ahead.

BHP has begun trials to determine the possibility of an underground mine to develop high grade iron ore below sea-level at Cockatoo Island, W.A.

Considerable attention had been paid to developing new coal resources and BHP is hoping for additional capacity to enable it to enter the export market.

scor passes interim dividend

AMES FORTH

SYDNEY, Sept. 23.

, the Australian industrial ent offshoot of Bowater U.K., incurred a loss of 00 in the June half year. pares with a profit of n. for the same six in 1974 but continues the n the second half of 1974 deficit of $A767,000 was d, reducing profit for the 74 year to $A726,000. No dividend will be paid. ar, an interim of 5 cents was paid and a final of

n effort to improve the n Escor is refinancing term borrowings and has me assets. Arrangements eing finalised to borrow m. from Bowater Corp. U.K. to refinance borrow- from the local parent, r Australia Pty. Ltd. The an will be for five years interest rate of 11.5 per Arrangements have also nade to sell the 75 per olding in Buchman Indus- c., California, for a book f $A254,000 which cancels book loss of $A250,000 on ent sale of a subsidiary, ashions Pty.

tors said the immediate ve was to strengthen the dated balance sheet. "The tions will have been laid more conservatively fin- and solidly managed of companies," they said. his year Escor changed its xecutive.

directors said that stocks en reduced from $A53.6m. 44.5m. and debtors and trade creditors had also been reduced in line. The Board also said that the transport subsidiary, Freighter Industries, continued to be a serious problem and recorded a substantial loss, but that the loss rate was slower than in the December 1974 half. Bowater recently called off an agreement which gave the Australian Industry Development Corporation the right to 30 per cent. voting power in Escor, with only an 11 per cent. holding, and restricted Bowater to a 14.9 per cent. vote. The deal was entered into as a means of "Australianising" Escor, to get around government policy, but was thwarted last December when Escor in a change of policy, reverted to foreign status despite its arrangement with the AIDC.

Record profit at TNT

BY JAMES FORTH

SYDNEY, Sept. 23.

THOMAS Nationwide Transport, Australia's largest transport group, boosted profit 29.2 per cent. from $A6.7m. to a record $A8.6m. in the year to June 30, and is expecting at least to maintain the result in 1975-76.

The latest improvement stems almost entirely from the group's local operations and maintains the group's unbroken string of profit records. The overseas subsidiaries only managed to shake off their loss-making tendencies in the last quarter of the year.

The situation has swung round dramatically in the first quarter of the current year.

Local freight tonnages—land, sea or air transport—have dropped by up to 30 per cent. resulting in lower domestic profit levels than the first quarter last year, despite higher revenue because of inflation. However, overseas operations are now out of the red and well ahead of budget. Most of the external profits are coming from North America where TNT has been consolidating recent years. The U.K.-Europe operation is running at break even. Further expansion is planned through a new subsidiary in Rotterdam, Holland and a new office in Tehran.

The profit follows a 15.9 per cent. boost in revenue to $A292m. It was after tax of $A7.2m. (last year $A7.6m.) and depreciation of $A6.2m. ($A4.5m.); an unrealised currency loss of $A2.2m. has been excluded.

As previously advised, the ordinary dividend has been held at 8 cents a share on capital increased during the year by a one-for-ten capitalisation issue. The latest profit returns 16.5 cents a share.

iessen urged to take over RSV yards

MICHAEL VAN OS

AMSTERDAM, Sept. 23.

MMISSION which has ways of rationalising utch shipbuilding sector m-size ships) for over years has said in an recommendation that Van iessen-de Noord should two RSV yards by means exchange of shares. The in question are Verolme erdam and Verolme Heus- oth located near Rotter-

rding to the so-called Commission, the parties d will be able to give iews on the subject at a in Rotterdam on October r which it will be drawing finite scheme. The scheme binding if the Minister onomic Affairs finally es the proposals.

recommendation said that desirable for RSV to have cial stake in the company, would facilitate the co- on between the yards. y this will amount to 30 nt. of the total placed after its planned expansion. A 20 per cent. stake by the state-owned national investment bank is also envisaged to reinforce Van der Giessen, which had sales totalling Fls.247m. last year. It is Holland's second largest shipbuilding company after RSV.

Earlier, RSV Management Board Member Mr. J. Van Der Meer said in Rotterdam that a certain amount of phasing out of the capacity for building new ships at the group would have to be carried out. In the current difficult situation, the Government would have to support the shipbuilding industry with additional credit facilities.

Mr. Van Der Meer also urged that Dutch shipping companies should order with Dutch yards as much as possible. The latter should, against the background of fierce cut-throat international competition, notably from the Japanese, accept some orders for the time being with reduced margins or even losses. "At RSV we are prepared to do this as far as the price is concerned if this remains within reasonable proportions," the RSV management board member said.

*

The establishment of a large new stevedoring company, called Multi-terminals Rotterdam, has been announced by the Dutch companies Pakhoed and SHV.

The two partners will each have a 50 per cent. stake in the new company in which the stevedoring activities of Pakhoed Rotterdam and Unitcentre will be concentrated.

A statement from Pakhoed in Rotterdam to-day said that the company's present cargo handling capacity was about 4m. tons a year. This was expected to be raised to 5.5m. tons in 1977 in which year about 300,000 containers could be handled.

Pakhoed Rotterdam's shipping and agency activities will be continued under the name Pakship, whereas the forwarding department will operate under the name Pakhoed-Rotterdam.

AC seeks conversion commercial bank

JAMES SCOTT

TORONTO, Sept. 22.

CTORS OF IAC, Canada's t sales finance company, approved a plan to intro- a private member's Bill rliament to convert the any into a chartered. The bank initially would wholly-owned subsidiary C, but a merger would place later.

proposed legislation permit a 10-year transi- period, during which the ties and capital structure C would be brought into rmity with the Bank Act. version to a bank has under study for the past years, and the proposal een reviewed during the few months with senior rnment officials. Mr. J. nd, president, said con- n of the company to a bank is a logical step as most of its business is of a type now carried out by the chartered banks.

The conversion is designed to make more effective use of the company's equity capital of more than $200m. As a bank, IAC would continue to build upon its existing market base in both consumer and commercial lending fields.

It has more than $C2bn. in assets and with more than 200 branches and a staff of 2,500 it could move swiftly into competition with the other chartered banks.

The largest individual shareholder in IAC is Carena-Bancorp of Montreal, which is controlled by the Bronfman family. Bronfmans also control the Seagram company, the world's largest distilling group.

Borregaard export sales fall sharply

By Fay Gjester

OSLO, Sept. 23.

BORREGAARD, the Norwegian forest products, chemicals and foodstuffs concern, forecasts a poor result for 1975, despite the profitable sale, this summer, of its interests in a pulp plant in Brazil.

In a report on activities during January-August, it says the international recession has this year hit the concern hard. Export sales have fallen steeply, and stocks of finished products are growing. The outlook for most of Borregaard's main export lines is described as "more difficult than at any time since the 1930s," and there are "few indications of an early improvement." The economic situation has forced postponement of several investment projects, but liquidity is "satisfactory."

Total turnover in the eight months reached Kr.1,436m., including Kr.229m. from a newly-acquired foodstuffs subsidiary, Stabburet. This compares with Kr.1,514m. for the same period last year, before Stabburet became part of the concern.

Profit slump at Skandia

By John Walker

STOCKHOLM, Sept. 23.

A NUMBER of large industrial fires and increasing inflation have reduced the profitability of Skandia, a leading Swedish insurance company, the concern states in its autumn report. The forecast for the whole of this year is that the operating profit will be reduced to Kr.140m. (£15m.) compared with Kr.256m. last year, considerably lower than forecast earlier.

Insurance in Sweden for Skandia is forecast to show a Kr.50m. operating loss for 1975, compared with an operating profit of Kr.72m. in 1974. Skandia's international operations are expected to show an operating profit of Kr.40m. compared with Kr.55m. in 1974. Investment income of Skandia will amount to about Kr.150m. compared with Kr.129m. in 1974.

Premium income from accident insurance is expected to increase by 15 per cent. to a total of Kr.2.6bn. (£286m.) this year. International operations went up somewhat faster than those in Sweden, the concern says. Income from life and sickness premiums also increased, but by 12 per cent. to Kr.1.3bn. (£190m.) compared with a 15 per cent. rise in the previous year. Investment income is forecast to increase by 17 per cent. over last year's level to Kr.288m.

Skandinaviska Enskilda lifts earnings 9%

By John Walker

STOCKHOLM, Sept. 23.

SKANDINAVISKA ENSKILDA bank states in its January-August interim report that the operating profit amounts to Kr.306m. (£32m.). Compared with the corresponding period last year it shows an improvement of Kr.25m. or 9 per cent. Operations for the whole of this year are forecast to increase by about the same magnitude, the bank says.

Deposits were up by 8.4 per cent. to Kr.22.4bn. during the first eight months of this year, while credits rose by 8.8 per cent. to a total of Kr.19.2bn. during the period under review.

Approval for Reynolds Hamburg plan

By Jonathan Carr

BONN, Sept. 23.

THE PLAN to solve the complex problems involving the Hamburg smelting subsidiary of Reynolds metals received a formal go-ahead to-day from the Federal Cartel office. The West Berlin-based body said it had completed examination of the proposals, and planned to raise no objections.

The plan emerged last month, after years in which Reynolds suffered substantial losses on the Hamburg plant. This had been dogged by law suits alleging environmental pollution and was unable to be operated near to full capacity.

SELECTED EURODOLLAR BOND PRICES
MID-DAY INDICATIONS

STRAIGHTS	Bid	Offer
Amax 8½pc 1986	97	98
Ashland 8pc 1987	93½	94½
[illegible] 8pc 1987	86½	87½
BFCE 9pc 1989	97½	98½
Borregaard 8½pc 1990	90½	91½
Carrier 8pc 1987	92	94
Conoco 8pc 1986	92½	93½
Consol. Foods 7¾pc 1991	79½	80½
Cutler Hammer 8pc 1987	86	87
EIB 9½pc 1985	99½	100½
Esso 8pc 1986 Nov.	93½	94½
General Cable 8½pc 1987	82	83
General Motors 8½pc 1986	99½	100½
GTE 8¼pc 1986	85	86
ICI 7½pc 1992	76	78
Nat. Grindlays 7½pc 1987	72	73
Pacific Light 8pc 1988	83	84
Prov. of Quebec 7½pc 1986	81	82
Queensland 8½pc 1987	82	83
Quebec Hydro 8½pc 1989	93	94
[illegible] 8½pc 1988	93½	94½
Shell 8pc 1986	92	93
Stand. Oil (Ind.) 8pc '86	93½	95½
Tenneco 7¾pc 1987	88½	89½
Transocean 8pc 1986	82	83
TRW 8½pc 1986	89½	—
Utah 9pc 1987	82½	83½
Volvo 8½pc 1985	87½	88½
NOTES		
Air France 9½pc 1982	99	100
Australia Ind. 10½pc 1981	101	102
Barclays 7¾pc 1979	94	95
Cie Natl. Rhone 10pc 1982	100½	101½
Du Pont 7½pc 1979	96½	97½
Esso 7½pc 1978	98	99
General Motors 8½pc 1978	100	101
Marubeni 8½pc 1982	99	100
Nippon Fudosan 10½pc 1981	100½	101½
Skandinaviska E. 10½pc '81	101	102
Tenneco 7½pc 1979	96½	97½
Tokyo Curacao 10½pc 1981	100½	101½

Source: White Weld Securities.

CONVERTIBLES	Bid	Offer
American Express 4¼pc '87	73	75
Ashland 5pc 1988	75	77
Beatrice Foods 4½pc 1992	83½	85½
Beatrice Foods 4⅝pc 1992	87	89
Borden 5pc 1992	82	85
Broadway Hale 4½pc 1987	64½	66½
Canon Camera 7¾pc 1989	75	80
Carnation 4pc 1987	82	84
Chevron 5pc 1988	94	96
Dart 4¾pc 1987	77	79
Eastman Kodak 4½pc 1988	107	109
Economic Labs. 4½pc 1987	68	70
Fidal 7½pc 1989	71	73
Ford 6pc 1986	80	82
Ford 5pc 1988	68	70
Fuji 6½pc 1995	100	105
General Electric 4¼pc 1987	82	84
Gillette 4¾pc 1987	73	75
Gould 5pc 1987	90	92
Halliburton 4¼pc 1987	121	123
Harris 5pc 1992	84	86
Hitachi 6pc 1984	95	
Honeywell 6pc 1986	71	73
ITT 4½pc 1987	67	69
Komatsu 7½pc 1990	101	103
J. Ray McDermott 4¾pc '87	136	139
Mitsui 8pc 1989	125	
J. P. Morgan 4¼pc 1987	102	104
Motorola 4½pc 1983	110	
Owens Illinois 4½pc 1987	98½	99½
J. C. Penney 4¼pc 1987	74	75
Pioneer 6½pc 1989	145	150
Rand Selection 6pc 1986	90	95
Rank 4½pc 1987	38	40
Revlon 4¼pc 1987	93½	95½
Sperry Rand 4¼pc 1987	92	94
Squibb 4½pc 1987	78	80
Toshiba 6½pc 1990	99	101
Union Carbide 4¾pc 1982	102	104
Warner Lambert 4½pc 1987	82	84
Warner Lambert 4¾pc 1988	73	75
Xerox 5pc 1988	69	71

Source: Kidder Peabody Securities.

SOUTH AFRICAN SHARES

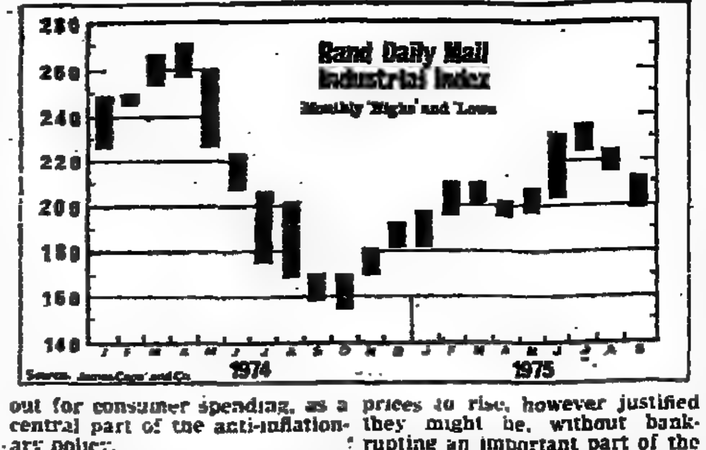
After the devaluation

BY RICHARD ROLFE IN JOHANNESBURG

THE ANNOUNCEMENT over the week-end of the 17.9 per cent. devaluation of the rand created an initial mood of euphoria in the Johannesburg stock market. After the weeks-long slide in the gold price which dragged other sectors of the market down, a somewhat oversold position had developed, but the initial marking up of gold shares lacked significant follow-through and the RDM gold index closed at 232 compared with 202 on Friday and fell sharply yesterday. Historically, the industrial market has always followed the course of gold and foreign currency reserves, and so the fall in reserves with the bullion price weakness has spilled over on to the industrial boards. Thus at the beginning of September the key RDM 100 Industrial Index stood at 226 compared with yesterday's close of 200, despite the lack of any other change in the fundamentals.

Chartists rated the 210 level crucial for the industrial index and, before the devaluation, a further slide to the 160-180 area seemed likely. But the worrying point now is that the week-end devaluation has been carried out without any certainty that the gold price has yet bottomed, and may prove to be only the first of a series of measures designed to cut inflation and protect the balance of payments. This could include profit, prices and wage curbs with the key proposal in stock market terms, the suggestion put up to the minister of economic affairs last week, that any company earning more than 15 per cent. on capital employed should pass on only 70 per cent. of any local cost increases, charging the remaining 30 per cent. against profits.

Taken with increasingly rigid surveillance of prices and voluntary limitation of salaries, including public sector, to 70 per cent. of the annual rate of increase in the consumer price index, it is clear the knives are out for consumer spending, as a central part of the anti-inflationary policy.



Source: ...

The good news, however, is that despite the collapse in the gold price, infrastructure spending and expansion of the mining industry seem likely to continue without serious interruption. The new GFSA Deelkraal mine continues on schedule and Anglo is proceeding with the flotation of its higher grade Elandsrand mine next month. Moreover, the effective 18 per cent. reduction in gold mine breakeven points in terms of dollars per ounce as a result of the devaluation, has given the gold mines some extra profitability—and probably ensured that, despite the inflationary implications, price controlled industries such as bricks, cement and the domestic coal trade will be able to proceed with price increases necessary to stimulate new investment in these vital areas. Failing a devaluation or a rise in the gold price it would have been difficult to allow these controlled prices to rise, however justified they might be, without bankrupting an important part of the Gold mining industry.

Of the beneficiaries, the most interest centres around platinum shares, the Coal Board, with its increasing number of export contracts, the antimony producer, Cons. Murchison, asbestos producers Gefco and Msauli and Palabora. All these are writing contracts in either dollars or sterling and profit margins have been increased at the stroke of a pen by the Rand devaluation.

Palabora, for example, with a current production cost of R625 per ton, was making a profit per ton of about R230 at the price last week on the LME. This now rises to R390 per ton as a result of the parity change.

The Blocked Rand Discount, historically low in recent weeks at a mid price around 7.50 per cent., has narrowed further since the devaluation. Thus on Friday blocked rands were $US1.30 against the official rate of R1 : $1.40 and are now 112C-115C, same as the new rate of R1 : $1.15. The overall response therefore has been a rise in the average price of Johannesburg shares and a rather more modest fall in overseas prices.

But the devaluation is hardly likely, by itself, to start a new bull trend in Johannesburg even in areas like base metals and the engineering or construction sector. Ultimately base metals will need a revival of consumer demand to justify significantly higher share prices. Before such a development, some poor results reflecting immediate past and current trading will have to be got out of the way. Even then it must be doubtful whether dividends declared in Rands will rise by enough to compensate overseas shareholders.

De Beers, for example, which paid 25c per share last year, would have to raise its payment to 30c to compensate non-South African shareholders for devaluation, a move which would cost R18m. De Beers might conceivably be able to afford a rise of this nature, but there will be many companies which will not. So until the gold price is stabilised and the full extent of anti-inflation measures is known, there is no really sound basis for buying Johannesburg shares except where the external picture is attractive.

Ciba-Geigy expects worse results

BY JOHN WICKS

ZURICH, Sept. 23.

WITH A continuation of current weak demand and high Swiss-franc exchange rates, the Ciba-Geigy chemical concern reckons with "considerably worse results" for 1975 than last year.

This is stated by Dr. Louis von Planta, chairman of the parent company Ciba-Geigy AG, in an interview appearing in a monthly publication of the Swiss Bank Corporation. Should no exceptional factors such as monetary disturbances occur, however, Dr. von Planta said that the concern expected real growth rates of between 5 and 10 per cent. annually in the near future, due to the diversified production programme and strong market position.

The agro-chemical and pharmaceutical divisions are at present working at 90 to 100 per cent. of capacity, said Dr. von Planta, other divisions in some cases operating at substantially lower rates; there were great differences according to product and country, however. For the future, he said the agro-chemicals sector was considered by Ciba-Geigy to offer the best growth potential. In pharmaceuticals, "where we probably have one of the broadest ranges internationally," there were good development chances in various fields, though the share of pharmaceuticals in overall sales would hardly show a notable rise.

Elsewhere, Dr. von Planta said that in the broad field of plastics and additives, where Ciba-Geigy was currently only active in some branches, offered extremely interesting prospects. The group's dyestuffs and chemicals division would grow in step with the main customer industries—textiles, paper and leather—but its share in overall turnover would decline. The consumer goods sector was to be further expanded as shown by the recent takeover of Airwick Industries, with the stress to be placed on household goods. In the Ilford group (photographic material), Dr. von Planta said the company was concentrating on such special sectors as professional photography and X-ray films.

The investment programme of the concern has not been revised due to the change in the economic situation, he said. This year, investments will be at about the 1974 volume of SW.Frs.824m. and will hardly show a noticeable fall in 1976. However, certain new priorities have been placed in the overall programme and individual projects, including administrative buildings, were being postponed. Ciba-Geigy, he added, intends to adhere to the principle of financing investment from earnings, though "investment peaks" might be increasingly financed as an interim measure with borrowed funds.

With regard to future growth, he said that Ciba-Geigy was already a highly diversified chemical and pharmaceutical concern and did not intend to enter into new fields of activity in the foreseeable future. The spectrum was, however, to be broadened in various sectors in which the concern was currently active.

THIS ANNOUNCEMENT APPEARS AS A MATTER OF RECORD ONLY

PHILLIPS PETROLEUM 66
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$275,000,000
8 YEAR EURODOLLAR CREDIT TO FINANCE THE
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CREDIT SUISSE (LONDON BRANCH)
DEN NORSKE CREDITBANK LUXEMBOURG (S.A.)
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SECURITY PACIFIC NATIONAL BANK
SOCIETE GENERALE DE BANQUE S.A.
TEXAS COMMERCE BANK
UNITED CALIFORNIA BANK
WELLS FARGO BANK, N.A.

APPOINTMENTS

Changes at Quality Cleaners

After its acquisition by Sketchley the Board of QUALITY CLEANERS has been reconstituted. Mr. G. Wightman, chief executive of Sketchley, has joined the Board of Quality as chairman, and Mr. T. L. Adam, finance director of Sketchley, has also joined the Board. Mr. J. Stanning continues on the Board of Quality. Mr. E. C. S. Howard, chairman of the company until its acquisition by Sketchley, has retired and therefore ceases to be a member of the Quality Board. Mr. S. H. L. Porter, Mr. J. C. Smith and Mr. L. W. Turrell have resigned from the Quality Board but continue in their executive capacities. Mr. K. W. Barker, who was a consultant to the company and for many years a member of the Quality Board, will also be retiring.

★

The Board of ROCKWELD, a GKN Engineering subsidiary, has been reconstituted. Mr. R. Humphrey Boughton becomes managing director, Mr. Peter Barsby is appointed director and general works manager and Mr. John Wilson (from BOC International) is appointed marketing director. Mr. Garth Blythe remains chairman. Other members of the Board are Mr. A. Provis and Mr. J. Gault. Mr. Boughton becomes a director of GKN-LINCOLN ELECTRIC COMPANY. Mr. J. L. Hamilton has recently retired from the Board.

★

Mr. Ralph A. Fields has been elected to fill the vacant post of chairman of HOWARD AND WYNDHAM. He will retain his position as managing director.

★

To enable him to concentrate on his duties as group treasurer Mr. Derek Williams has relinquished the post of group company secretary of ASSOCIATED TELEVISION CORPORATION. He will, however, continue to be responsible for the pension fund and for the group's insurance interests as well as his duties as group treasurer. Mr. Anthony Lucas has been appointed group company secretary but will continue to be head of the group legal department.

★

Mr. Denis W. Oliver has been appointed financial director of IRELAND ALLOYS (HOLDINGS). He joined the company in 1971 as company secretary/chief accountant.

★

Mr. Bernard N. Kelly, executive director of S. G. Warburg and Co., has been elected a director of ASSOCIATED SPRING CORPORATION, of Bristol, Connecticut.

★

Mr. A. P. Sparks has been appointed commercial director of C. T. BOWRING (LONDON). He comes from Coopers and Lybrand.

★

Mr. David Grant has been appointed marketing director of PHILIP MORRIS AND CO., which makes Marlboro cigarettes. The former marketing manager, Mr. Brian Soddy, has left to take up a marketing post with BENSON AND HEDGES (CANADA), Philip Morris' Canadian subsidiary.

★

Mr. Vince H. McIntyre has been appointed as director of production services, MATRIX MACHINE TOOLS, a TI Machine Division company based in Coventry. He comes from another specialised machine tools maker, Bennett Tools, of Redditch, Worcs., also a TI company. He was production director of Bennett Tools from 1971 until this year.

★

Mr. Eric Sargent has been appointed managing director of PILLSBURY REFRIGERATED FOODS U.K., a division of H. J. Green and Co., the Hove-based company. Mr. Sargent was employed for many years with Unilever and recently was general manager with Smethursts Foods, a subsidiary within the Bird's Eye Group.

★

Mr. S. N. Jones has been appointed a director of SPHERE DRAKE (UNDERWRITING), part of the Alexander Howden group.

★

Mr. J. N. Oppenheim has been appointed to the Board of DOLOSWELLA HOLDINGS. Mr. P. Sheridan, Mr. E. Whitfield and Mr. F. Krebs are not seeking re-election after the next annual meeting.

★

LUND HUMPHRIES ADVERTISING reports the appointment to the Board of Mr. John H. Stead, who will be responsible for the client handling services of the agency.

★

M. H. A. Toogood, Mr. H. Seeley and Mr. A. Cochrane have been appointed to the Board of the OLDHAM ESTATE COMPANY. Mr. B. Swallow and Mr. R. T. Cheetham have resigned as directors.

★

Mr. David Neil Foster has been appointed financial controller of RUBERY OWEN HYDRAULICS, a company in the Rubery Owen Group. He will be responsible to Mr. James Lyon, the managing director, for all financial aspects of the company.

★

Following Mr. Walter Bevan's move from finance and administration director to the position of chief executive and secretary of the ENGLISH INDUSTRIAL ESTATES CORPORATION, Mr. P. C. Bryson has been appointed finance director. Mr. Bryson was formerly company secretary and chief administration executive of Pringle of Scotland. Mr. J. W. Hall, principal engineer, and Mr. D. R. O. Williams, chief building officer, have joined the executive Board as engineering director and building director respectively.

★

Mr. Jack Grooby has been appointed manager, operations, at the London office of the COMMERCIAL BANK OF AUSTRALIA. He was formerly regional manager in New Zealand. His predecessor in London, Mr. Maurice Rasmussen, is returning to Melbourne as a corporate banking manager.

★

Lord Denman has retired from the chairmanship of the COMMITTEE FOR MIDDLE EAST TRADE (COMET), one of the area advisory groups serving the British Overseas Trade Board. The Earl of Limerick has accepted the invitation of Sir Frederick Catherwood, chairman of the trade Board, to succeed Lord Denman as chairman of COMET for a period of three years. Lord Limerick has been a deputy chairman of COMET since 1968.

★

M. AND T. CRUICKSHANKS reports the appointment of Mr. Kenneth Roberts as director of the M. AND T. UNISYSTEMS European Technical Centre in West Bromwich. Mr. Roberts, who has been Cruickshanks' technical manager for the past 15 years, succeeds Mr. Norman Christie who, on his retirement from day-to-day responsibilities, has been retained as a consultant to M. and T. Unisystems group.

★

The following managers have been appointed associate directors of NORDIC BANK: Mr. J. G. T. S. Ankarcrona, Mr. K. G. Buchanan and Mr. F. S. Plateu.

Stokes is seen as Leyland president

By Terry Dodsworth

LORD STOKES now looks almost certain to accept the job offered to him under the terms of the Ryder Report and become president of British Leyland.

He has already moved out of Leyland House, Marylebone Road, to his own small suite of offices in Nuffield House, Piccadilly.

From there, if all goes to plan, he will operate as a top-level international salesman, still on the payroll of the company, but having no seat on the Board.

Since the Ryder Report was published in April, Lord Stokes, now on holiday, has said that one of his conditions for taking up the offer would be compatibility with the new chairman. No one has been named for the job.

Independent

At the same time, Lord Stokes, 61, has established a degree of independence in his new role by operating out of a separate office.

His job is largely seen by the company as that of a high-level diplomat.

Lord Stokes has built up strong personal contacts over the years with many of the world leaders of the motor industry, and his decision to stay with the company will provide continuity for the new management.

Apart from the chairmanship, BL has also to announce other non-executive members of the new Board.

BIM finds information reporting weakness

By Nicholas Leslie

STANDARDS of information reporting by companies are thought generally by management to be satisfactory, but significant weaknesses at top level still exist, according to a report published by the British Institute of Management.

Out of 258 companies, all Institute members the survey found that 15 per cent. of respondents were not satisfied with the amount of information received. Most were finance and personnel directors.

The report suggests, however, that dissatisfaction can never be entirely eradicated because managers are faced with what will always at best be an imperfect system.

While the amount of information was widely acceptable to 85 per cent. of respondents, its quality fell below requirements. The main view, held by 33 per cent., was that additional items would help them in the operation and control of their function.

The survey also disclosed that only two out of six production directors received information on sales

Reporting Management Information. Management Survey Report No. 25, BIM. £7.50 to non-collective subscribers.

No rush on Corcorde approval

By Michael Donne,
Aerospace Correspondent

THE U.K. Civil Aviation Authority does not intend to be rushed in the final phases of the Concorde certification programme in spite of pressure from the French trades unions for an early issue of the vital Certificate of Airworthiness for the aircraft.

The authority's target is believed to be about mid-October for the issue of the overall "Type Certificate," which will virtually clear the Concorde for fare-paying passenger service in the New Year. Each individual aircraft will also get its own airworthiness certificate. The engine is likely to get its certificate first, followed by the airframe.

'Let tenants buy council houses'

By Richard Evans,
Lobby Correspondent

THE SALE of council houses to long-term tenants would bring about the biggest redistribution of wealth ever attained in the U.K., Mr. Peter Walker, former Conservative Environment Secretary, claimed last night.

Mr. Walker, a back-bencher since Mrs. Thatcher became party leader, told the Conservative leadership not to go into the next election with a policy towards council house tenants that increased their rents and gave them no prospect of obtaining their independence.

His argument for the sale of council houses was that it would give one-third of the population a real stake in Britain and a real asset to pass on to their families.

The speech to Putney Conservatives was clearly aimed at delegates to the Tory Party Conference next month, when housing and the future policy towards council tenants will be the subject of a major debate.

Leasing move

BARCLAYS Export and Finance Company (BEAFCO)—the leasing, industrial hire-purchase and factoring arm of the Barclays group—yesterday announced the formation of Barclays Leasing BV, an overseas leasing company located in Amsterdam.

All of these Securities have been sold. This announcement appears as a matter of record only.

Can. $30,000,000

International Harvester Credit Corporation of Canada Limited

10¼% Notes Due September 1, 1981

Principal, premium, if any, and interest will be payable in Canadian dollars in Toronto or in certain cities outside Canada without deduction for or on account of Canadian withholding taxes, all as set forth in the Offering Circular. Interest will be payable annually on September 1, commencing in 1976.

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A. E. AMES & CO. Limited
AMSTERDAM-ROTTERDAM BANK N.V.
ANDRESENS BANK A/S
ARAB FINANCE CORPORATION S.A.L.
BAER SECURITIES CORPORATION
BANCA COMMERCIALE ITALIANA
BANCA NAZIONALE DEL LAVORO
BANCO DI ROMA
BANK OF AMERICA INTERNATIONAL
BANK FÜR GEMEINWIRTSCHAFT Aktiengesellschaft
BANK GUTZWILLER, KURZ, BUNGENER (OVERSEAS) Limited
BANK MEES & HOPE NV
BANQUE ARABE ET INTERNATIONALE d'INVESTISSEMENT (B.A.I.I.)
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BANQUE DE PARIS ET DES PAYS-BAS
BANQUE POPULAIRE SUISSE (UNDERWRITERS) S.A.
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BANQUE DE L'UNION EUROPEENNE
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BERLINER HANDELS- UND FRANKFURTER BANK
BREISACH PINSCHOF SCHOELLER Bankkommanditgesellschaft
BROWN HARRIMAN & INTERNATIONAL BANKS LTD.
JAMES CAPEL & CO.
CAPITALFIN INTERNAZIONALE S.p.A.
CAZENOVE & CO.
CHRISTIANIA BANK OG KREDITKASSE
CITICORP INTERNATIONAL BANK Limited
COMMERZBANK Aktiengesellschaft
COMPAGNIA FINANZIARIA-INTERMOBILIARE S.p.A.
COMPAGNIE LUXEMBOURGEOISE DE BANQUE S.A.
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CREDIT INDUSTRIEL ET COMMERCIAL
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CREDIT DU NORD ET UNION PARISIENNE
CREDIT SUISSE WHITE WELD Limited
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CREDITO ITALIANO
RICHARD DAUS & CO. BANKIERS vormals Hans W. Petersen
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DEN DANSKE LANDMANDSBANK
DEN NORSKE CREDITBANK
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FINACOR
FIRST CHICAGO Limited
ROBERT FLEMING & CO. Limited
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GREENSHIELDS INCORPORATED
HILL SAMUEL & CO. Limited
IBJ INTERNATIONAL Limited
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KREDIETBANK N.V.
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NESBITT, THOMSON Limited
NEUE BANK
THE NIKKO SECURITIES CO., (EUROPE) LTD.
NOMURA EUROPE N.V.
NORDDEUTSCHE LANDESBANK GIROZENTRALE
NORDISKA FÖRENINGSBANKEN AB
SAL. OPPENHEIM JR. & CIE.
ORION BANK Limited
PETERBROECK, VAN CAMPENHOUT SECURITIES S.A.
PICTET INTERNATIONAL Limited
PIERSON, HELDRING & PIERSON N.V.
PITFIELD, MACKAY, ROSS & COMPANY Limited
POST- OCH KREDITBANKEN, PKBANKEN
PRIVATBANKEN Aktieselskab
RICHARDSON SECURITIES OF CANADA
N. M. ROTHSCHILD & SONS Limited
ROWE & PITMAN, HURST-BROWN
J. HENRY SCHRODER WAGG & CO. Limited
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SWISS BANK CORPORATION (OVERSEAS) Limited
TRADITION SECURITIES Limited
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WOOD GUNDY LIMITED

September 24, 1975.

هكذا من الأصل

APPOINTMENTS

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(Incorporating Drayton)

Manager Money Trading

The vacancy is for an executive aged between 30 and 40 with first-class practical experience gained in a Discount House or in the Money Room of a Merchant Bank or Clearing Bank.

The applicant must have a thorough knowledge of C.D., L.A. Bonds, Bill Markets and Short Gilts. familiarity with the Interbank Market is also required

The position provides an opportunity for immediate responsibilities which include direct contacts with other banks at senior levels, day-to-day dealing decisions and the provision of management information.

The successful applicant will be offered a competitive salary, according to age and experience. Attractive fringe benefits include non-contributory pension scheme with free life assurance, housing loan facilities, etc.

Applications, which will be treated in confidence, should be accompanied by a full curriculum vitae and be addressed to

B. K. Barber, Samuel Montagu & Co. Limited,
114 Old Broad Street, London EC2P 2HY.

HOARE & CO. GOVETT LTD.

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Hoare & Co. Govett has vacancies in its Investment Research department for both experienced and trainee investment analysts. The function of the department is to provide a continuous service to the company's institutional investment clients through the preparation of industry and company reviews and the communication of investment ideas.

It is envisaged that experienced analysts will hold an academic or professional qualification and will have worked for at least two years in a financial institution.

Trainee analysts will probably be graduates with some industrial experience, although recent graduates who hold a good degree would also be suitable applicants. The discipline is not important but economics or mathematics could possibly prove an advantage.

Successful candidates will be expected to be self-reliant and be able to prepare written reports to a high standard. The ability to communicate verbally with ease and conviction with clients and senior industrial management is also of prime importance. Salaries are negotiable and will be fully competitive with current market rates.

Applications, which will be treated in strict confidence, should be addressed to:

The Secretariat,
HOARE & CO. GOVETT LTD.,
Atlas House, 1, King Street, London, E.C.2.

THE BANK OF BERMUDA LIMITED

Investment Analyst

The Bank has an opening for an Investment Analyst with experience in U.S. security markets, and a working knowledge of the European, South African and Australian markets.

The successful applicant will be responsible for the analysis and co-ordination of basic research information received from our correspondents in the U.S. and elsewhere and for the development of our portfolio recommendations for approval by our Investment Committee.

Persons qualified for this position will generally possess a University Degree and it is desirable, although not essential, that in obtaining such Degree they have majored in Economics or Business Administration. Qualification as a Member of The New York Society of Security Analysists or other similar Society would be a distinct advantage. The age of Applicants will ideally be between 27-35. Salary is negotiable depending on qualifications and experience of suitable candidates.

APPLICANTS FOR THE ABOVE NOTED POSITION ARE INVITED TO SUBMIT BY AIR MAIL A RESUME OUTLINING QUALIFICATIONS, EXPERIENCE AND OTHER PERTINENT DATA TO:—

The Personnel Department,
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Write Box A.5245, Financial
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COMPANY NOTICES

JAMES BEATTIE LIMIT

NOTICE IS HEREBY GIVEN
Transfer Books relating to the
Mortgage Debenture Stock
the Company will be closed fro
15th November, 1975, both dates
By Order of the Board,
G. T. LOWNDES, Se
71-78 Victoria Street,
Wolverhampton.

BLYVOORUITZICHT GOLD M
COMPANY LIMITED
(Incorporated in the
Republic of South Afric

NOTICE OF MEETING
Notice is hereby given that
eighth annual general meeting
ruitzicht Gold Mining Compa
will be held in the conferer
Eleventh Floor, 63 Fox Street,
burg, on Friday 24th October,
12 noon, to consider the followin
resolutions:
1. To receive and adopt the audi
financial statements for the y
30th June, 1975.
2. To elect directors in the plac
retiring in accordance with
visions of the company's
association.
3. To place the unissued sha
the control of the directors.
The register of members of th
will be closed from 18th to 24t
1975, both days inclusive.
A member entitled to vote a
ing may appoint one or more
attend and speak and, on a
in his stead. A proxy need
member of the company.
For the convenience of mem
are unable to attend the me
wish to be represented thereat
form will be sent on request
the transfer secretaries in Jo
or to the secretaries in the U
dom. The attention of member
to the fact that, if it is to be
the completed proxy form m
the company's transfer secr
Johannesburg or its United
registrars and transfer agent
forty-eight hours before the time
for the holding of the meeting
By Order of
RAND MINES
per T.
Office of the London Secretaries
Charter Consolidated Limited,
40, Holborn Viaduct,
EC1P 1AJ.
9th September, 1975.

PUBLIC NOTI

CITY OF WESTMINSTER Londo
Bills amounting to £95
issued on 23 September
maturity on 23 December
cations totalled £15
minimum price of accepted
97.59 and 21.47% of the
allotted at this price. The
of discount was 10.4116%.
Bills are outstanding.

LOCAL AUTHORITY BI

£8,000,000 Strathclyde Region
Bills issued 24th September,
24th December, 1975 at 1
Applications totalled £43,500
bills outstanding totalled £24.00

CORPORATIO LOANS

PETERBOROU
CITY BONDS
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City Treasurer, Town
Peterborough PE1 1H
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approximately £75,000, our
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594418. Telex 337052.

PERSONAL

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Your support of the Imperial C
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Two Flats & Freehold
£20,000 or £15,000

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APPEALS

MEND A CHILD'S HEART

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01-363 4306 (any time) or write to him at
Fairview House
Lancaster Road
Enfield
Middlesex

FINANCIAL TIMES REPORT
Wednesday September 24 1975

هكذا من الأصل

DOMINICAN REPUBLIC

The Dominican economy has been expanding fast, helped by new export lines such as ferro-nickel and precious metals and windfall profits from sugar sales. Nevertheless the majority of the population have seen little change in their way of life and hunger and unemployment are chronic.

e long ad osperity

OF that small but dis- ting group of people ke their holidays in the can *Republic* must home with the impres- having visited a land of aters.

e are indeed a thousand to entrance the visitor. cans as a race are the most friendly, us and dignified people Caribbean. This is a fact s amply reflected in the y treat their guests and makes a stay in their the Hispaniola in Santo o itself, say, or many n the Republic, a delight.

the encouragement of nt Joaquin Balaguer, poetry has often taken l capital as its subject, Domingo has been d with love and care. rst surviving European ent in the Western phere, the old town is full w resplendent colonial gs including the early 16th century cathedral with the tomb of Columbus. Santo Domingo must be counted one of the wonders of America.

The history of the city has a particular interest for English people for in 1655 it held out against the expeditionary force sent by *Oliver Cromwell which finally ended up seizing* Jamaica for Britain.

The countryside is lush and beautiful, the *excellent beaches* are often deserted and the whole country is made reasonably accessible by a good road *network. The climate* is such as Londoners and New Yorkers dream of. Nor are modern conveniences lacking. Airline services are *good* and telephoning London from Santo Domingo takes a fraction of the time needed to complete the operation in the reverse direction.

The new cultural centre should soon be attracting performing artists from the U.S. and Europe while in the persons of Guillo Pérez, Fernando Peña Defilló and others the Dominican Republic is producing some notable painters. With such assets the country cannot fail to attract an increasing number of visitors to its shores.

Sadly, however, the visitor's Dominican Republic is not the real Dominican Republic. It would not be too much to say that behind the attractive face that the country presents to the visitor there lies a society which, as far as the majority of its members is concerned, does not work.

It is true that the indices most quoted to indicate the growth of the economy and its soundness are almost all very positive. Over the past five years the GDP has risen by an *annual average of 10.6 per cent.* It rose 8.9 per cent last year and the construction industry grew at the rate of 12.6 per *cent. Better than many poor* countries without their own domestic oil supplies, the Dominican Republic was able to weather the *difficulties* caused by the big rise in the world oil price. The country obtained some windfall profits from its sugar sales and the range of the commodities it is offering on the world market is steadily diversifying. This year the Dominican Republic has started its first exports of silver and gold and, according to Sr. Diogenes Fernandez, President of the Central Bank, shipments of gold next year should total 850,000 ozs. and of silver 1½m. ozs.

Precarious

But despite this growth the benefits of an expanding economy have been retained in the hands of a small group of people. The lot of much of the rest of the population is precarious. The principal headline on Monday of last week in El Caribe, the strongly Establishment daily of Santo Domingo, was "*Half* Dominicans estimated to be going hungry."

There followed a report on a seminar held in the Autonomous University of Santo Domingo in which it was shown that nearly half the population of the country consumed only half the calories and proteins it needed and that more than half all Dominicans were *dangerously undernourished.*

The facts arrived at by Dominican experts are amply backed up in a detailed study by a U.S. Government health mission which was published earlier this year. The situation *of hunger,* it remarked, made it "hardly surprising that the death rate among Dominican pre-school children is 17 times higher than that of children of the same age group in the United States" and it added, "children are often so small that it is difficult to guess accurately their age."

The problem of hunger is bound up with that of *unemployment.* According to the Secretariat of the Dominican Presidency, as quoted in another exhaustive foreign study of the economy, "unemployment and underemployment *expressed* as units of unemployment is estimated at 40 per cent. of the active labour force."

This year hunger and unemployment have been made much worse by drought conditions which have not only shrivelled crops but also deprived the Republic of the energy it was counting on from its hydroelectric installations.

But the drought, as Dominican research and the inquiries of the International Labour Organisation's World Employment Programme show, has not been the main cause of these twin evils which have deeper and more chronic causes rooted in the social structure of the country.

To accompany the chronic hunger and chronic unemployment *there has more recently* been an upsurge in a number of anti-social activities. By declaring as he did recently that corruption stopped "at the door of my office" President Balaguer implicitly confirmed the impression abroad in the country that there has been a growing tide of bribery and peculation at the higher levels of society involving even well known figures within the administration. It must be emphasised that Dr. Balaguer lives modestly and without the *showy luxury* of Generalissimo Rafael Leonidas Trujillo, the Dominican dictator whom he served for so many years till his assassination in 1959, but at the same time he *has taken no action which would* reassure those who suspect misuse of government funds. Rightly or wrongly the impression *is rife that corruption is a* part of the political *system* and serves to enrich and soothe those who might otherwise be political embarrassments.

Equally pervasive is the impression that the Dominican Republic has become something of a home for the U.S. Mafia. Allegations of its excursions into gambling rackets, hotel keeping and the narcotics trade are difficult to substantiate, but the frequent business visits to the Republic of well-known figures with connections with the U.S. underworld are proven facts.

But the state of Dominican society to-day must be of more than local interest. It must colour any discussion of Latin American politics and in particular of any appraisal of *the relations of the U.S. with* its immediate neighbours.

The accession to power of Dr. Balaguer, his continuance in *office since* then and the current state of the Republic are closely linked with the U.S. intervention in 1965. In that year Washington, fearful of the reformist aspirations of a group of officers and civilians who were seeking to put back into power President Juan Bosch, the legitimately elected leader of the country who had been turned out of office by a coup in 1963, sent the Marines in. The constitutionalist movement was crushed, effective democracy snuffed out and Dr. Balaguer eventally installed.

Wholehearted

In his study of recent Dominican-U.S. relations Professor Frank Moya of the Madre y Maestra Catholic University underlines the wholehearted way in which Dr. Balaguer was supported by Washington from the moment of his accession. "When Joaquin Balaguer became president in June 1966," he writes, "the Dominican Government was totally dominated by some 400 American consultants who were working in all levels of public administration. The military was practically under the control of an American mission of 65 men; the Ministry of Agriculture had to work under the presence of some 45 American technicians; the National Police and other security agencies of the State were advised by about 15 American experts in question of public security . . ."

Professor Moya goes on to estimate that between 1965 and 1973 the U.S. poured a total of $344m. into a country whose population did not top 4m. until 1970. During the 1966-70 period he *suggests* that 32 per cent. of revenues were derived from U.S. economic aid and the U.S. sugar quota. To this direct aid must be added the $1bn. of private foreign capital, the bulk of it from North America, which went into the economy between 1966 and 1971.

The relative lack of success that Dr. Balaguer has had in creating a healthy society during his past nine years in office must, because of the close co-operation he has enjoyed with Washington, also call into question the effectiveness of U.S. policy in the Dominican Republic over the past decade.

While it is true that the Republic presents no direct threat to U.S. interests such as President Lyndon Johnson feared it might when he ordered the 1965 invasion, the spectacle *of a half starving, half* unemployed Dominican Republic ten years after the event is the poorest advertisement for the *policies followed by successive* U.S. administrations and Dr. Balaguer acting together.

Nor does it seem that the new joint strategy for development being worked out by Washington and Dr. Balaguer will bring any rapid betterment of conditions. The drive towards rapid adoption of birth control in the Republic (it is being planned to increase the 94 birth control clinics now operating to 191 by the beginning of next year) is, on the admission of the strategists who planned it, not *guaranteed to produce significant results.*

In the opinion of many it is high time for Washington to *suggest and* a Dominican government to introduce new policies like genuine land reform and effective taxation which would modify the present structure of society for the benefit of the majority and help to ensure that so many Dominicans do not spend their time in hunger and idleness. It would also be good for legitimate business.

Hugh O'Shaughnessy
Latin America Correspondent

BASIC STATISTICS

Area	18,704 sq. miles
Population	4.78m.
GNP (1974)	2.97bn. pesos
TRADE 1974	
Imports (f.o.b.)	673m. pesos
Exports (f.o.b.)	637m. pesos
Imports from U.K.	£6.4m.
Exports to U.K.	£10.6m.

Currency: Pesos ($U.S.)
£1=2.38 pesos

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SPORTS ILLUSTRATED

"Smiling extra-friendly natives make it something special..."
FIELDING'S GUIDE

"The place everyone is talking about..."
VOGUE

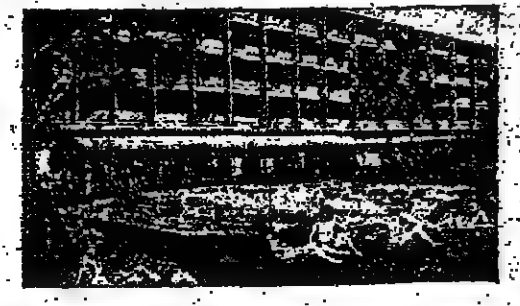
"The finest golf resort in the world: Casa de Campo."
GOLF MAGAZINE

"It's fantastic. The most beautiful tennis resort anywhere in the world."
CHICAGO TRIBUNE

"Food and service are superb."
SATURDAY REVIEW

Costasur Resorts
Hotel Romana. 77 rooms. Near the sugar mill, 1½ hours from Santo Domingo by car. Overlooks ocean and landscaped gardens. Pool, tennis, beach, fishing, sailing, riding and golf.
Meetings for up to 120.

Casa de Campo. On the Southeast coast. Possibly the best resort in the Caribbean. Ocean and golf views from 172 spacious, air-conditioned rooms and villas. Pool, saunas, tennis, beach, fishing, sailing, riding. Home of pete Dye's famous *seaside golf course.*
Board meetings only.



Santo Domingo
Hotel Hispaniola. 165 rooms. Near downtown Santo Domingo. Overlooking the Caribbean. Pool, discotheque. One of Santo Domingo's best hotel bargains.
Meetings for up to 450.

Hotel Santo Domingo. 220 rooms. Overlooking the Caribbean near downtown Santo Domingo. Shopping arcade. Tennis, saunas, pool. New hotel in charming old world setting.
Meetings for up to 400.

Site of the 16th Annual Governors' Assembly, Inter-American Development Bank, May, 1975.

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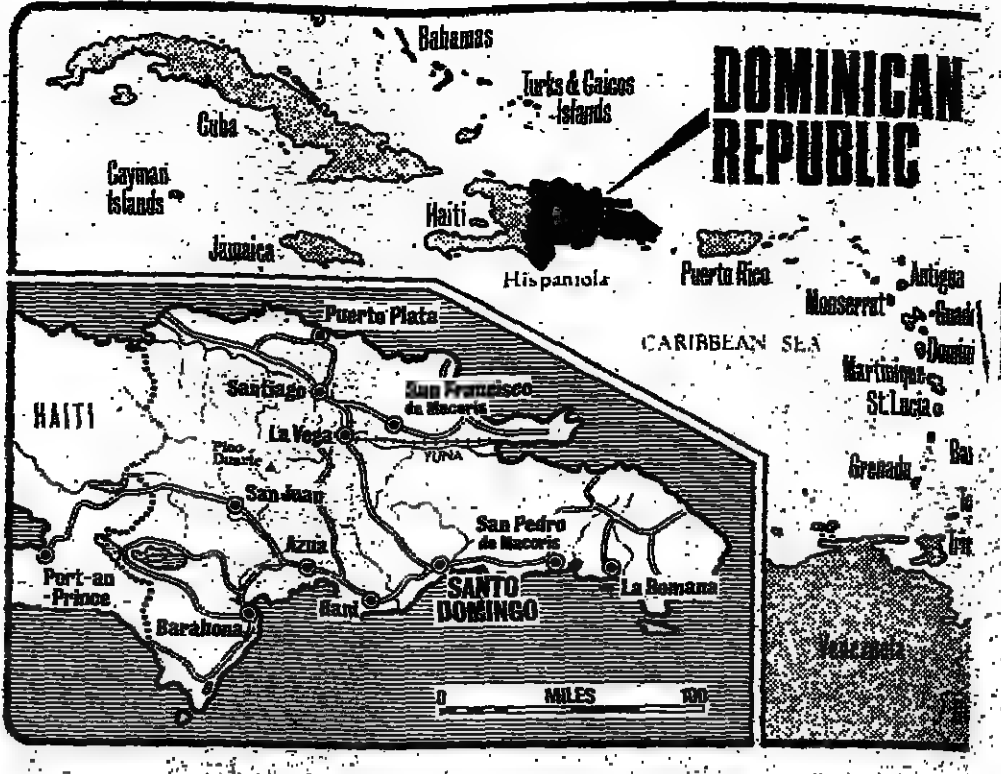
هكذا من الأصل

Artificial aids to the economy

By dint of massive aid and investment the U.S. has restarted the growth of the economy which it halted during the 1965 invasion. One billion dollars of private investment and $350m. of direct transfers to the Balaguer Government from Washington have caused the Republic to expand fast. Over the past five years the GDP has increased on average 10.6 per cent. a year and last year the rate was a very acceptable 8.9 per cent. A building boom and continued demand from the government for public works pushed up the growth of the construction industry in 1974 to 12.6 per cent., though agriculture barely kept ahead of the growth of the population, managing to expand by no more than 3.3 per cent.

Despite a fast growth rate for industry and mining the Dominican Republic is very predominantly a rural agricultural economy with slightly over half the population living on the land which provides about three quarters of exports.



Export

The agricultural sector is highly export oriented so that last year nearly 20 per cent. of its import bill went on food imports. Despite some official attempts to get farmers growing the staple foods Dominicans eat, the pull of the export markets has been strong at a time when international food prices, and in particular the international sugar price, have been high.

Last year 1.3m. short tons of sugar were produced, more than twice as much as was harvested in the invasion year of 1965 and the sugar could have been sold on the U.S. market for nearly 30 cents per pound c.i.f. New York, four times the price of 6.90 cents per pound ruling in 1966 on the U.S. market and more than 15 times the 1966 world price.

It has therefore been the case that anyone who could grow sugar latterly has been growing it. High prices for meat have also induced many landowners unable to grow sugar cane to take to cattle and pig production which have grown nearly 30 per cent. in value since the end of the 1960s, much faster, that is, than the rest of the farm sector.

Much smaller than the farm sector but more buoyant and increasingly important in the export league is mining. In 1967 the Dominican Republic exported $12.8m. worth of bauxite from the Alcoa operation in the south-west of the country and that provided 8.2 per cent. of commodity exports. Last year $17.7m. worth of bauxite was exported but it provided only 2.8 per cent. of commodity export revenue having long since been overtaken by the big Falconbridge ferronickel operation which brought in $93m. and provided almost 15 per cent. of revenue.

It is very possible that in its turn the Falconbridge operation might be overtaken by the Rosario gold and silver operation which started exporting in April and aims to export $55m. of metal this year. Rosario claims to be doing better than expected in its production of precious metals so the Republic is likely to take its place behind Canada and the U.S. as a gold producer in the Western Hemisphere this year and reach next year's target of 350,000 troy ounces of gold and 1.5m. troy ounces of silver.

Another growth point of the economy in the next year or so should be tourism. More than $55m. has been earmarked for infrastructural works, in two sites, the superb north coast area of Puerto Plata and the
Boca Chica resort an h
road from the capital.

Two big U.S. chains
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tion, Loew's, which is
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which is building on a
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is already involved in
with its La Romana ho
the Hispaniola in the
and is building another
the Santo Domingo.

The increasing vari
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Earnings

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Latin American countrie
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of their $245.5m. capita
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Hugh O'Shaughn

Ambitious plans for tourism

A COUNTRY that in the past 15 years has known a brutal dictatorship, a presidential assassination, a military coup d'etat, a four-month civil war, a 15-month U.S. military occupation and sporadic left-wing guerilla activity hardly springs to mind as the ideal spot for a quiet holiday in the sun.

But despite the unnecessary display of heavily-armed soldiers and police on the streets of Santo Domingo, the Republic is hoping that its past decade of relative stability and its extensive natural resources will soon win it a share of the lucrative Caribbean tourist market.

The thinking behind the decision to give priority to tourism in the country's general development strategy is sound: the country has a rather shaky international reputation which could be amended by playing good host to foreign visitors and by clever promotion; tourists can make a significant contribution to the country's balance of payments; awareness of the Dominican Republic through tourism may attract the attention of foreign investors; and the labour-intensive tourist industry can help, both directly and through its multiplier effect on services, to reduce the country's chronic problem of unemployment.

The Dominican Republic, which shares the island of Hispaniola with Haiti, does have considerable tourist potential, although so far it possesses little in the way of tourist facilities. Perhaps the main point is that it is one hour's flying time from Miami and only three hours from New York. In other words, it is within easy striking distance of the U.S. eastern seaboard and it is already well connected by air. It also has permanently warm weather, with a dry winter coinciding with the freezing weather in most of the U.S. The sea is, of course, warm and the country possesses long stretches of undeveloped, unspoiled white beaches.

As the first Spanish colony in the western hemisphere, the Republic has a particularly interesting history, which can be traced not only in splendid colonial buildings and monuments, but also in pre-hispanic artifacts. Finally, Dominicans themselves are lively, amusing and generous people who have painlessly blended their European and African heritages.

In fact, even without major investment in the tourist industry, the number of visitors to the country has been growing rapidly: 45,485 in 1967, 70,504 in 1970 and 249,550 last year. Of these, 52 per cent. came from the U.S. and 34 per cent. from neighbouring Puerto Rico. Some were, of course, businessmen while others were Americans coming for a "quickie" divorce, but a growing number—74,325 last year—were visitors from cruise ships or genuine tourists travelling the country. Last year, "tourists" in their broadest sense spent $52m., but these figures do not include the 58,782 Dominicans living abroad who came for a holiday and spent $11.7m. According to current projections from the National Tourist Department, the Dominican Republic should be visited by 750,000 people a year by 1979 and they should spend $162m.

The initial plan is for the Government to launch tourist projects in three areas, while other regions will be developed privately or left to a second stage of the programme. In Santo Domingo itself, the Government has been promoting the construction of new hotels, and several are being completed this year.

Small

The Dominican Republic is of course small enough for most of the country to be within reach of Santo Domingo. Going west, San Cristobal, the birthplace of General Rafael Leonidas Trujillo, is just 30 minutes' drive away, while four hours further along the same highway, Lake Enriquillo, which lies below sea-level and is inhabited by crocodiles, can be reached. Going north, Santiago, the second largest city in the country, is two hours' driving time away, while the resort of Puerto Plata is just one hour further. To the east, the beach resort of Boca Chica is one hour away and La Romana another hour beyond that.

The city of Santo Domingo also has its attractions. Thanks to the efforts of a small group of architects and the support of President Balaguer, an ambitious programme has been under way to restore the houses and streets of the city that were familiar to such colonial adventurers as Columbus, Cortes, Pizarro, Balboa, Alvarado and Fray Bartolome de las Casas. Much still has to be done, but the transformation is already apparent. The ghosts of the conquistadores have yet to reappear, but the prostitutes and the vagabonds have been evicted.

At Boca Chica, conveniently close to the international airport east of Santo Domingo, one of the Government's tourist development projects will aim to serve week-end visitors from the capital as well as foreign tourists. This project is still under study, although the Inter-American Development Bank has expressed willingness to lend $15.5m. towards the $22m.-30m. final cost of the resort. A number of houses will be demolished in what is now a sleepy fishing village in order to make way for large first-class hotels.

CONTINUED ON NEXT PAGE

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هكذا من الأصل

Sugar boom lingers on

D SUGAR prices may
dropped, but the sugar
in the Dominican Repub-
ngering on because most
year's harvest was sold
year's freak high prices.
result, despite a severe
ht that has cut back pro-
by around 10 per cent.,
gs from sugar exports
ar should double to about

ar is of course both the
lic's main crop and its
al export. The sudden convulsion of the sugar market last winter was therefore an opportunity not to be missed and, *perhaps* through instinct or sheer luck, the country entered the market at the right time.

As is so often the case with sugar, the Republic's production has varied wildly over the past 15 years. In 1960, for example, output reached 1.225m. short tonnes, fell to 642,514 tonnes in 1965 and climbed again to 1.117m. tonnes in 1970. Last year it topped 1.316m. tonnes and this year it may not exceed 1.2m. tonnes. Combined with *price changes,* this has meant chronic instability for the country's trade figures, which have swung between red and black depending on sugar export levels and prices. Nevertheless, sugar has rarely accounted for less than 50 per cent. of the country's foreign exchange earnings.

Of the 16 mills operating to-day, 12 that became the property of General Trujillo during his dictatorship are now owned by the Government and *run by the State Sugar Council (CEA).* Three mills owned by the Vicini family survived the Trujillo take-overs and are still run independently, while the La Romana mill was bought from the South Puerto Rico Sugar Company by the U.S. conglomerate, Gulf and Western, in 1967, and is the only mill in foreign hands. All the mills own cane-fields, although some 8,000 independent farmers also sell their cane to the mills.

Of last year's output of 1.3m. tonnes 65 per cent.—846,700 tonnes—came from the CEA's mills, 28.2 per cent. from La Romana and 6.8 per cent. from the Vicini mills. Assisted by the National Sugar Institute (Inazucar), which is in charge of marketing the product, the CEA is therefore in a strong position to dominate the industry. The Government mills, on the other hand, suffer from higher costs and less efficiency that the private mills, particularly La Romana. For example, while La Romana has *invested* heavily in increasing yields per acre and installing new mills and generating equipment, the CEA mills are using machinery which in some cases dates back half a century. In addition, trains take the cane to La Romana, while everything from carts to donkeys carry it to the CEA mills. The Vicini family is also now experimenting with Australian mechanical cane-cutting machinery.

Through a recent agreement between the CEA and Gulf and Western, however, the Government is trying to tap some of the modern technology being imported by the private firms by establishing a mixed venture to produce all the spare parts needed by the sugar mills, thus saving not only foreign exchange but also time often wasted while waiting for spare parts to arrive from abroad.

The areas under cane have increased steadily over the past few years, although they still do not exceed 10 per cent. of all cultivable land. This year, for example, the cane plantations *increased by 30 per cent. to over* 250,000 hectares and this would have been reflected in a sharp rise in output had drought not intervened.

To achieve the medium-term *objective of increasing production* to 2m. tons per annum by 1980, plantations must probably expand by a further 100,000 hectares. But one serious obstacle is the shortage of Dominicans willing to work as cane-cutters. Despite the high level of urban and rural unemployment, Dominicans regard cane-cutting as the work of slaves and thus below the dignity of independent citizens. It is a hard job and the conditions under which cane-cutters work and live are often grim.

Peasants

As a result, since the turn of the century the tradition has been to import poor peasants from neighbouring Haiti, which shares the island of Hispaniola with the Republic, to cut the harvest. Officially, between 10,000 and 15,000 are allowed into the country each year for the six or seven-month harvest, and officially too, they are meant to return at the end of the season. But in practice *many Haitians enter* illegally or stay on illegally because no matter how bad the conditions in the sugar plantations, they can earn more money in the Republic in one year than they could in five years at home.

Consequently, despite memories of the massacre of between 10,000 and 20,000 Haitians on orders from General Trujillo in 1937, the Haitians keep coming and the Haitian population keeps growing. Most Dominicans who are pure blacks are of Haitian descent, although *they invariably integrate into* the Republic within a generation.

The reluctance of Dominicans to work in the cane-fields is therefore creating a serious *long-term social problem for the* Dominican Government. With the Dominican economy growing rapidly while the Haitian economy stagnates and rural poverty grows, Haitian migration to the east is bound to increase. And if the Dominican Government wishes to increase sugar production, it is also bound to allow more Haitian cane-cutters to enter the country.

In order to limit Haitian migration and cut into the country's unemployment figures, the Government has *therefore* launched a programme to improve conditions for cane-cutters and thus encourage Dominicans to work in the plantations. The tax system should stimulate this, since when the world price of sugar is over 20 cents per pound, 50 per cent. of profits have to be spent on investment in the industry and improvement of *conditions for the workers. As the main employer of Haitians,* this is principally the problem of the CEA, which has also initiated its own propaganda to convince Dominicans that it is not shameful to be a cane-cutter.

Complementing the plans to increase sugar production to an optimum of 2m. tonnes p.a., the government is also now turning *to industrialising the product* domestically. "We sell sugar and cocoa to the U.S. and buy their chocolate," one Inazucar official told me, "and that's pretty ridiculous." At present only sugar, molasses and bagasse are being extracted from the cane, although Gulf and Western has its own furfural plant at La Romana.

For sugar producers, particularly those in the Western Hemisphere, the sales outlook has been clouded by the elimination of the U.S. system of sugar quotas last year. The *immediate impact was of course* cushioned by the high prices prevailing last winter, but now many Latin American exporters are having to enter the world market for the first time. In 1974, for example, the Republic had a final quota of 934,000 tons, although, because of other commitments, only 794,759 tons were eventually exported to the U.S.

"We liked the stability offered by the quota," the Inazucar official explained, "although the U.S. may now have to offer better than the world market *price to ensure supplies.*" Other countries are also seeking bilateral agreements with the republic to ensure their long-term supplies. Even last year the country exported sugar to 13 other nations: Britain (36,230 tonnes) and France (37,754 tonnes) bought significant quantities.

Because of the vulnerability of the Latin American sugar producers, the Republic has been actively participating in an informal association of the continent's exporters, including Cuba. Although a meeting in *Puerto Plata in April failed to* reach agreement on a concerted plan of action, a consensus emerged that efforts should be made to hold the world price of sugar at around 20 cents a pound. How this can be achieved without agreement among all key sugar exporters is difficult to imagine, but were the Latin Americans at least willing to establish their *own* buffer stocks, this might inspire those other developing countries whose economies depend to differing degrees on a steady as well as reasonable price for their sugar.

Alan Riding

Mining operations

DOMINICAN Republic is
ing as an important min-
ntre despite the Govern-
lack of interest in the
The regime's apparent
rence has enabled foreign
companies to invest
r facing the stringent
alist conditions imposed
r parts of Latin America.
has also meant that the
y is failing to benefit fully
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y mining as one of the
lic's potential growth
The sector's *share of GDP*
sed from an average 1.2
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per cent. between 1972
74, while last year alone
by 10 per cent. Its share
modity exports also in-
l from 7.2 per cent. in
17.2 per cent. last year
lue from $13.6m. in 1970
6m.—and should increase
again this year.

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so far the Government
sident Joaquin Balaguer
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ies an aging woodframed
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, iron ore, mercury and
clay, although prospect-
not taking place in all 15
since some of the con-
s were obtained for
tive purposes. Texaco
currently discussing the
lity of exploring for oil.
a is the oldest mining
n in the Republic and
other companies began
tion in the past three
it wis the main target of
alist criticism because its
t was originally signed
the dictatorship of Gen.
Leonidas Trujillo.
international standards,
n-pit mine at Cabo Rojo
south-west coast is a
operation. About 1m.
tons of bauxite ore, with
mina content of 45 to 48
ent are shipped from
Rojo to Point Comfort,
each year.

Although the 50-year exploitation contract was signed in 1945, production began only in 1959. But the estimated current reserves of 18m. metric tons of economic bauxite should be exhausted before 1985. This year, in fact, the U.S. recession is expected to result in a drop in Alcoa's production to about 750,000 metric tons and 40 of *the company's 365 employees* have already been laid off, but exports should revive with recovery in the U.S. economy.

After Jamaica decided to squeeze greater revenue from the six foreign bauxite companies *operating there last year,* the Dominican Government followed suit and negotiations were opened with Alcoa in *Santo Domingo. The result was* a provisional one-year agreement under which the mine depletion allowance was eliminated, the tax and royalty paid by the company were increased and a supplementary royalty was imposed. As a result, the Government's revenue increased by about 50 per cent. —compared to the 800 per cent. rise obtained by Jamaica—to about $10m. a year.

Rosario Dominicana, on the other hand, is the most recent entry into the country's mining sector, its first *shipments* of silver and gold taking place on April 30 this year. The company is a consortium of Rosario Resources of the U.S. (40 *per cent*), Simplot Industries (40 per cent) and the Dominican Central Bank (20 per cent.), although Rosario is the mine operator.

An initial investment of $45m. was made at Pueblo Viejo, near Bonao in the central highlands, and annual exports worth $70m. are planned. This year's exports should total 240,000 ounces of *gold and 720,000 ounces of* silver, although capacity output of 350,000 ounces of gold and 1.5m. ounces of silver should be achieved in 1976 and will make the Republic the seventh largest gold producer in the world.

The giant *of* Dominican mining, however, is Falconbridge Dominicana, which has a $200m. investment here in a *ferro-nickel project near Bonao,* 40 miles north of Santo Domingo. After five years spent developing the necessary technology to extract nickel *from* the lateritic ores and another two years in construction of a processing plant, shipments of ferro-nickel began in December, 1971. By 1974, exports were running at above planned capacity, with shipments of 68.7m. lb. of nickel worth $101.5m. compared to exports of 66.3m. lb worth $91.2m. in 1973.

Falconbridge Dominicana is owned 65.7 per cent. by Falconbridge Nickel Mines of Canada, 17.5 per cent. by Armco Steel of the U.S., 9.5 per cent. by the Dominican Government and 7.3 per cent. by various *Canadian and Dominican* interests. The company has a share capital of only $15m. with the result that most of the cost of the project had to be borrowed; $114m. in long-term loans from the Metropolitan Life, Equitable and Northwestern Mutual Insurance companies of the U.S., $25m. from the World Bank and $41m. in *short-term credit from the* Canadian Imperial Bank of Commerce and the First National City Bank of New York. For several years to come, a good part of the company's earnings will therefore be consumed in paying interest and principal on this debt.

The project's financial prospects have been particularly badly hit by the sharp rise in the cost of oil. The company's processing plant depends on oil-fired electricity and the cost of the 3.5m. barrels imported by Falconbridge Dominicana each year has increased five-fold—by about $35m.—since production began. Between 1973 and 1974, for example, operating costs rose from $45.8m. to $74.8m., while operating profit fell from $45.9m. to $26.6m. Similarly, after-tax earnings dropped from $14.1m. in 1973 to just $2.1m. last year.

One result is that the Dominican Government has not received revenues of the dimension it had been led to anticipate when the project was being prepared. For example, it received *only* $6.8m. in 1973 and $0.87m. in 1974 in income-tax from Falconbridge, which pays 33 per cent. tax on profits. And while it received $285,000 in dividends in 1973, it received no dividends in 1972 or 1974. The company nevertheless claims that the Republic received about $20m. in taxes and wages paid to the 1,963 local *employees (there are a further* 105 foreigners working for the company).

For the moment, however, there is no indication that the Government is dissatisfied with its lot, although it would be no surprise if it were eventually to demand that the company either pay tax on its operating profit before interest on its debt *is covered or simply pay a* higher rate of tax on its net earnings. In either case, it would compensate for the absence of dividends on the Government's 9.5 per cent. share of the capital.

A.R.

Tourism

CONTINUED FROM PREVIOUS PAGE

Boca Chica looks out into the *Bay of Andres where the greeny-*blue water is clear and ideal for underwater fishing.

The other major development, eventually expected to cost about $80m., is already under way at the seaside town of Puerto Plata on the northern coast. The country's northern beaches are the most beautiful and, if the Puerto Plata project is successful, development will continue east along that coast. The World Bank has lent the Dominican Republic $39m. for this project, the design and supervision of which is in the *hands of the British company,* Sir William Halcrow and Partners. A new international airport is being built there and the runway has been completed for the past year as work on the terminal crawls along. Puerto Plata is particularly known for the San Felipe fort which was built on rocks off the town in 1553.

The principal tourist development in private hands is being carried out by the U.S. conglomerate, Gulf and Western, at the town of La Romana, 120 km east of Santo Domingo. Gulf *and Western first moved to* La Romana in 1967 when it bought the huge sugar mill and 300,000 acres of land. The company then decided to convert the Old Bachelor's Residence into a 72-room hotel, which now also doubles up as the club for company executives. It is a hotel of unusual contrasts: the front looks directly on to the Caribbean, while the back stands close to the sugar mill with its chimneys and constant smell of molasses.

But the success of the government's two projects—at Boca Chica and Puerto Plata—will probably determine whether the country as a whole is to benefit from a tourist take-off in the next decade. *One reassuring* consideration is that both projects will be closely supervised by the international agencies that are making available financing. *Private hotel* chains are therefore more likely to be attracted to the projects in the knowledge that the infrastructure is not being built haphazardly. For such companies, there are added fiscal incentives, including a 100 per cent. exemption from income tax and customs duties and partial exemption from construction taxes.

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WALL STREET + OVERSEAS MARKETS + FOREIGN EXCHANGES

Off 0.55: absence of stimulating news

BY OUR WALL STREET CORRESPONDENT

NEW YORK, Sept. 23.

EARLIER LOSSES were partially recovered on Wall Street to-day, when the market wandered at random in the absence of stimulating news.

The Dow Jones Industrial Average finished 0.55 off at 819.85, after opening 5.08 down at 815.32, rallying to 819.70 before again falling 7.74 to 812.66 and finally recovering to 819.85. The NYSE All Common Index shed 8 cents to $45.06, while losses led gains by 804-to-503. Trading volume further decreased 1.95m. shares to 12.3m.

Many traders were awaiting the start of oil price negotiations by the Organisation of Petroleum Exporting Countries in Vienna, to-morrow.

Analysts believed that part of the caution on the part of investors also stemmed from worry about the outlook for interest rates for the remainder of the year

Operators showed no apparent reaction to a statement by Administration Economist Alan Greenspan that the nation's economic recovery is stronger than expected.

Du Pont shed $1⅝ to $116⅛ and Merck lost $2¼ to $66.

Eli Lilly surrendered another $2⅛ to $51⅞—it expects little changed earnings for 1975.

Schering Plough were down $1⅞ to $50⅛, J. C. Penney $2⅝ to $43¾ and Coca-Cola $1¾ to $73¾.

But Natomas gained $1½ to $25½ on an oil flow at a well offshore Indonesia.

Chelsea Industries picked up $1¼ to $7¼—its Board approved an offer for 300,000 Common shares at $7¼ each.

MCA climbed a further $4½ to $82¾—it agreed to acquire G. P. Putnam's Sons, which rose $1¼ to $18¼.

On the American SE Fisher Foods declined $1⅛ to $9⅜ on its expectation of lower third quarter earnings.

Avery Products gave way $1¼ to $25¼ on third quarter net of 12 (48) cents per share.

The American SE Market Value Index was off 0.46 to 84.14, with declines outnumbering advances by 341 to 186.

Westates Petroleum, the most active issue put on $¼ to $8⅞ on 55,300 shares.

Frier Industries climbed $1¼ to $3⅞ on plans for a Debenture exchange offer.

Seagram gave way $¾ to $28 on lower 1975 earnings. Pacific Petroleum rose $¾ to $24½ on 93,271 shares. IAC rose $½ to $18⅛ on its plan to become a Chartered Bank.

PARIS—There was no trading on the Paris Bourse yesterday as a result of a strike by Bourse clerks over possible layoffs of brokers' staff.

BRUSSELS—Mixed on profit-taking, with trading relatively quiet at the beginning of the new Account.

Hoboken, GB-INNO-BM, Clabecq, Wagons-Lits, Cometra and Arbed each ended higher. But Electrofina, Hainaut-Sambre, Cockerill and FN each declined.

U.K. and Gold Issues were lower. Other Foreign stocks were mixed.

AMSTERDAM—Market drifted quietly lower on Wall Street's overnight fall, with the dollar's firmness tending to check declines.

Dutch Internationals were led down by Akzo, off Fls.0.8 at 33.3, and Unilever, off Fls.0.9 at 104.6. But Hoogovens moved up Fls.1.4 to 50.4.

Elsewhere, Amrobank lost Fls.1.1 to 70.4, Heineken Fls.2.6 to 139.5 and Bijenkorf Fls.1.4 to 79.

Giessen weakened on the link with RSV Yards urged by the Commission for the reorganisation of the Shipbuilding Industry.

Deli, Boer, and KLM were isolated by firm spots.

State Loans weakened.

GERMANY—Lower across a wide front on professional and foreign selling, reflecting the sharp reduction in West Germany's exports and also pessimistic news from the Chemical industry.

In leading Commercial Banks, Commerzbank declined DM2 to 192.50, Deutsche Bank DM2.90 to 299.10 and Dresdner Bank also DM2.90 to 226.50.

Chemicals weakened, BASF shed DM1.20 to 128.30, Hochst also DM1.20 to 123.30 and Bayer DM1.60 to 106.50.

Motors lost ground, BMW declined DM1.50 to 218, VW DM1.80 to 120.70 and Daimler DM3.70 to 305.50. Machine Makers were generally off. Steels predominantly lower, while metals lost up to DM5.

STOCKHOLM—Irregular tendency.

COPENHAGEN — Narrowly mixed in moderate dealings.

VIENNA—Well maintained.

OSLO—Quiet, with Industrials easier.

MILAN—Lower in slack trading. Bonds eased.

SWITZERLAND—Markets drifted lower over a fairly broad front, influenced by Wall Street's overnight decline and pessimistic assessment of economic prospects.

Bankgesellschaft and Kreditanstalt each lost ground in major Banks. Financials were also inclined easier, led by Interfood Bearer.

Zuerich Versicherung continued firm in otherwise generally lower Insurances.

AUSTRALIA—Generally irregular after a quiet session.

Banks, Financiers, Properties and Building suppliers continued firm.

Retailers turned a little patchy, but a 9 cents gain to $A1.70 by Grace Brothers offset smaller losses by other Retail leaders. Myer's gave up 3 cents to $A1.60. BHP firmed 2 cents to $A7.40 but CSR dropped 15 cents to $A4.50.

HONG KONG — Mixed in moderate trading.

Wheelock "A" were up 5 cents to $HK3.625 and Hong Kong Dock also 5 cents to $HK6.10. But Hong Kong Land were down 5 cents to $HK6.45, New World 3 cents to $HK1.16, Hutchison 1 cent to $HK1.84, Jardine 30 cents to $HK23.30, Hong Kong Telephone 20 cents to $HK16.40 and Hong Kong and Kowloon Wharf 10 cents to $HK11.20.

TOKYO—Market edged slightly higher for the first time in six sessions as buying outweighed foreign selling. Volume 120m. shares.

Sony gained Y70 to Y2,640, Canon Y9 to Y209, House Food Y50 to Y1,400, Nippon Oil Y13 to Y216 and TDK Election Y15 to Y601.

Pharmaceuticals, Foods, Oils and Resource shares generally edged ahead.

But Chemicals, Machineries and Constructions declined slightly.

JOHANNESBURG—Gold shares were easier. Benefits from the rand devaluation were eroded by the drop in the bullion price.

Loraine fell 15 cents to R200. Deelkraal were 30 cents down at R270.

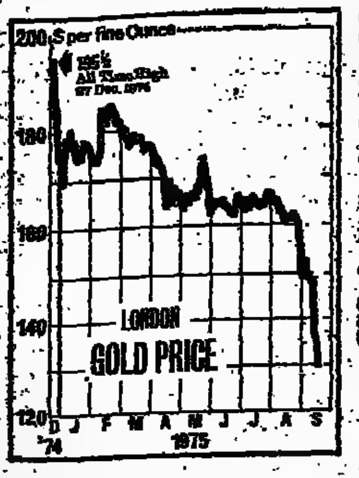
Financial Minings also were easier. Coppers showed widespread losses as did Platinums. Industrials were quietly lower.

£ at new low

Sterling lost 2.65 cents in terms of the U.S. dollar yesterday to close at an all-time low of $2.0445-2.0455. The lowest rate touched during the day was $2.0350-2.0360 which is also an all-time trading low. The U.S. unit remained very firm in all centres and the major European and Japanese authorities were among those who sold large amounts of dollars to protect their currencies. Sterling's trade-weighted average depreciation against ten major currencies since the Washington Currency Agreement, as calculated by the Bank of England, widened to 28.2 per cent. from the previous 27.5 per cent., having stood at 27.5 per cent. in early dealings and 27.8 per cent. at noon. The dollar's trade-weighted depreciation, as calculated by Morgan Guaranty of New York, on noon rates, improved to 1.15 per cent., its best level since January, 1974, and compared with 1.40 previously.

The dollar's strength reflects the recent signs of a strong U.S. recovery from recession and the continuing differential between U.S. and European interest rates.

Gold was also sharply weaker, falling $6 to $129-130½. The metal has now lost $32¼ since the decision by the International Monetary Fund, earlier this month, to sell part of its gold holdings. The recent devaluation of the South African rand is also responsible for the further fall. The krugerrand finished at $132½-134½ (£64¾-65¾) for domestic delivery, compared with $139¾-141¾ (£67¾-68¾) previously.



Indices

NEW YORK

DOW JONES AVERAGES

Close	Home Bonds	Transport	Industrials	Util.	Trading volume† 000's
Sept. 23	67.23	157.74	819.85	76.40	12,300
22	67.35	156.55	820.40	77.01	14,750
19	67.19	155.53	829.79	76.97	20,830
18	67.17	152.36	814.61	76.37	14,500
17	67.27	150.07	799.05	75.98	12,190
16	67.25	149.38	795.13	75.85	13,090
15	67.49	150.75	803.19	76.69	8,670
12	67.47	151.43	809.29	77.25	12,250
11	67.40	151.56	812.66	77.20	11,100
10	67.64	152.29	817.65	77.87	14,780
9	67.63	154.74	827.76	78.44	16,790
8	67.62	155.52	840.11	78.22	11,500
5	67.70	155.32	835.97	77.74	11,500
4	67.54	156.34	832.51	78.13	12,810
3	67.36	157.00	832.29	78.44	12,250
2	67.66	155.34	823.69	78.25	11,460
Aug. 29	67.76	157.24	835.34	79.24	15,480
1975 High	68.82 (4/4)	174.12 (5/6)	881.81 (15/7)	87.07 (24/6)	—
Low	66.15 (5/11)	146.47 (2/1)	632.04 (2/1)	72.02 (2/1)	—
All-time High	—	279.88 (7/2/69)	1051.70 (11/1/73)	163.32 (20/4/65)	—
Low	—	13.23 (8/7/32)	41.22 (8/7/32)	10.58 (28/4/42)	—

† Excluding bonds

IND. DIVIDEND YIELD p.c.

Sept. 19	Sept. 5	Sept 16 1974
4.61	4.56	6.05

N.Y. SE ALL COMMON INDEX

December 31, 1965 = 50

1975 High	1975 Low	Sep. 23	Sep. 22	Sept 19	Sept 18	Sept 17
51.24 (15/7)	37.06 (2/1)	45.06	45.14	45.55	44.55	45.66

RISES AND FALLS

Issues traded	Up	Down	Unchanged
1,774	503	804	467

	Sep 23	Sep. 22	Sept 19	Sept 18	Sept 17
New Highs	8	7	11	5	1
New Lows	25	12	16	28	44

AMERICAN SE MARKET VALUE INDEX

Starting base 100 Aug. 31, 1973.

	1975 High	1975 Low	Sep. 23	Sep. 22	Sept 19	Sept 18	Sept 17
	96.80 (15/7)	62.20 (2/1)	84.14	84.60	84.56	85.08	82.05
Volume 000's			1,570	1,560	2,238	1,990	1,690

STANDARD AND POORS U.S. STOCK INDICES

	*Industrials	†Composite
Sept. 23	95.30	84.94
22	95.43	85.07
19	96.42	85.88
18	94.83	84.06
17	92.33	82.37
16	92.09	82.09
15	92.89	82.58
1975 High	107.40 (15/7)	96.51 (15/7)
1975 Low	77.71 (8/1)	70.74 (8/1)

* 423 Industrials. † 425 Industrials, 60 Utilities, 25 Rails.

STOCK AND BOND YIELDS

	Sept. 18 1975	Sept. 11 1975	Sept. 18 1974
Ind. Ord. yield p.c.	4.50	4.08	5.06
Ind. Ord. p/e ratio	10.47	11.43	12.73
Long-term Govt. Bds. per cent.	8.86	8.78	8.60

TUESDAY'S ACTIVE STOCKS

	Stocks traded	Closing price	Change on day
Fed. Nat. Mort.	228,300	12⅞	−⅛
Lilley Eli	196,700	51⅞	−2⅛
Nat. Semiconductor	155,200	42¾	+3⅛
Merck	133,500	66	−2¼
Amer. Home Prods.	129,900	34	−⅛
General Motors	127,100	50	−⅛
Polaroid	119,500	36¼	+3
Monroe Equip.	105,700	8⅝	+⅛
Xerox	104,300	54	+⅜
MCA	99,900	82¾	+4½

TORONTO

INDUSTRIAL INDEX

Sept. 23	Sept. 22	1975 High	1975 Low
179.76	180.89	196.80 (15/7)	159.41 (2/1)

MONTREAL

INDUSTRIAL INDEX

Sept. 23	Sept. 22	1975 High	1975 Low
187.60	188.71	206.61 (15/7)	159.95 (2/1)

COMBINED INDEX

Sept. 23	Sept. 22	1975 High	1975 Low
182.71	183.67	199.90 (15/7)	155.06 (2/1)

JOHANNESBURG

	Sept. 23	Sept. 22	1975 High	1975 Low
Industrials	197.0	200.8	236.9 (15/7)	183.2 (23/1)
Gold	315.3	322.6	379.1 (2/1)	293.3 (10/9)

(1958=100.) Source: Rand Daily Mail

MELBOURNE YIELDS

Av'ge yield on 50 Leading Stocks	Sept. 16	Sept. 12	Aug. 28
On Dividends	7.01	7.22	7.60
On Earnings	12.84	12.54	15.43

SYDNEY ALL ORD. INDEX

Sept. 23	Sept. 22	High 1975	Low 1975
388.64	388.72	388.72 (22/9)	283.86 (9/1)

TOKYO NEW SE INDEX

Base=100 January 4, 1968.

Sept. 23	Sept. 22	High 1975	Low 1975
297.56	296.58	333.11 (2/7)	268.24 (10/1)

HONG KONG INDEX *

Sept. 23	Sept. 19	High 1975	Low 1975
309.19	310.49	341.57 (9/6)	150.42 (9/1)

SINGAPORE INDEX §

Sept. 23	Sept. 22	High 1975	Low 1975
231.26	231.44	265.69 (11/6)	153.26 (8/1)

EUROPE

	Sept. 23	Previous	1975 High	1975 Low
Belgi'm (a)	103.22	103.64	111.81 (16/5)	89.07 (3/1)
Denm'k (b)	92.64	93.18	94.51 (13/9)	73.04 (15/1)
France (c)	—	65.9	72.8 (23/4)	61.70 (2/1)
Germ'y (d)	674.4	681.5	726.1 (15/8)	573.8 (2/1)
Holland (f)	87.3	88.2	107.6 (5/5)	83.8 (2/1)
Italy (g)	80.30	80.93	106.36 (21/2)	80.08 (21/5)
Spain (h)	92.08	91.88	110.95 (22/4)	91.35 (19/9)
Sweden (k)	393.38	394.55	394.55 (22/9)	310.66 (8/1)
Switz'rl'd (m)	237.6	241.5	286.1 (6/6)	206.3 (2/1)

Indices and base dates (all base values 100):— (a) Belgian S.E. 31/12/63. (b) Copenhagen S.E. 1/1/73. (c) Paris Bourse 1961. (e) Commerzbank December 1953 (f) Amsterdam Industrial 1970. (g) Milan 2/1/73. (h) Madrid S.E. 31/12/74. (k) Stockholm Industrial 1/1/58. (m) Swiss Bank Corp. 31/12/58. (n) Unavailable * Hang Seng Bank 31/7/64. § Straits Times 1966. (o) Closed. † Adjusted.

OTHER MARKETS

Canada lower

Canadian Stock Markets turned lower in light trading yesterday. The Industrial Share Index lost 1.13 to 179.76, Golds 2.88 to 280.87, Base Metals 0.40 to 73.22, Utilities 0.58 to 120.80, Banks 0.64 to 271.30 and Papers 0.06 to 102.97. But Western Oils put on 0.90 to 182.28.

GOLD MARKET

	Sept. 23 1975
Gold Bullion (a fine ounce)	
Close	$129-130½
Opening	$131-133
Morning fix'g	$128.75 (£62.515)
Afternoon fix'g	$128.75 (£62.774)
Gold coins (domestically)	
Krugerrand	$132½-134½ (£64¾-65¾)
New sov'r'gns	$41-43 (£20-21)
Old sov'r'gns	$41-43 (£19-20)
Gold coins (int'n'n'ally)	
Krugerrand	$134-136 (£65½-66½)
New sov'r'gns	$40-41 (£19½-20)
Old sov'r'gns	$38½-39½ (£18¾-19¼)
$20 Eagles	$209-214
$10 Eagles	$105-110
$5 Eagles	$70-75

SPECIAL DRAWING RIGHT RATES

One SDR is equal to:	Sept. 23	Sept. 22
Sterling	0.565898	0.562267
U.S. dollar	1.16256	1.16901
Belgian franc	47.0700	46.7341
Deutsche mark	3.10990	3.09028
French franc	5.35019	5.31637
Italian lira	806.116	800.626
Japanese yen	352.262	354.810
Dutch guilder	3.20640	3.17795
Swedish krone	5.28044	5.26230

Values are for currencies against the SDR as calculated by the International Monetary Fund in Washington.

FOREIGN EXCHANGES

Sept. 23 1975	Bank Rates %	Day's Spread
New York	6	2.0350-2.0710
Montreal	8¼	2.0785-2.1185
Amsterdam	4½	5.51-5.57
Brussels	†6	82.20-81.50
Copenh'gen	7½	12.57-12.80
Frankfurt	3½	5.46-5.52
Lisbon	6½	55.60-56.25
Madrid	††	122.20-123.65
Milan	6	1,410-1,425
Oslo	5½	11.69-11.84
Paris	8	8.95-9.05
Stockholm	6	8.87-8.97
Tokyo	7½	615-630
Vienna	6	36.40-36.95
Zurich	4	5.56-5.67

† Basic discount. ‡ Rates give convertible francs; closing finan 86.70-87.00.

OTHER MARKETS

Argentina	‡72.62-72.82
Australia	1.6109-1.6593
Brazil	16.39-17.10
Finland	7.86-7.98
Greece	70.471-71.898
H'ng Kong	10.345-10.380
Iran	138.5-140.5
Kuwait	0.603-0.615
Luxemb'g	82.30-82.50
Malaysia	5.285-5.306
N. Zealand	1.8251-1.8454
Saudi Arbia	7.20-7.30
Singapore	5.1456-5.1625
S. Africa	1.7698-1.7849
U.S.	
Canada	
C$1=	
U.S. cents	97.83-97.86

‡ Based on rates quoted by dealers. Other rates may be where. ◆ Rate given is fo rate: financial rate 93.21-93.41. Special financial rate: 12 rates nominal.

FORWARD RATES

	One month
New York	0.75-0.85 c.pm
Montreal	0.45-.35 c.pm
Amst'dam	4¼-3¼ c.pm
Brussels	40-20 c.pm
Cop'n'hg'n	6-3 ore pm
Frankfurt	3½-2½ pf. pm
Lisbon	20 c.pm-50 c.dis
Milan	1 lire pm-2 lire dis
Oslo	9½-5½ ore pm
Paris	3-1 c.pm
Stock'h'lm	5-1 ore pm
Vienna	35-15 gro pm
Zurich	3¾-2¾ c.pm

Six-month forward U.S. dollar pm and 12-month 6.40-6.35c pm.

EXCHANGE CROSS-RATES

Sept. 23	Frankfurt	New York	Paris	Brussels	London	A'sterdam	Zurich
Frankf't	—	2.670-671	58.34-43	6.615-625	5.45-46	97.25-34	97.72-82
N. York	37.42-51	—	22.77-80	[illegible]	2.0440-40½	36.41-48	36.67-69
Paris	171.6-172.0	4.387-407	—	11.365-410	[illegible]	166.56-7.1	167.20-60
Brussels	15.07-12	40.40-45	8.77-80	—	82.09-39	[illegible]	14.71-76
London	5.46-47	2.0445-55	8.95¼-96¼	82.30-82.50	—	5.61¼-62¼	5.58½-59½
Am'erdam	102.815-865	2.7567-82	59.34-99	6.9025-75	5.6195-6245	—	100.38-41
Zurich	102.15-31	2.7332-52	59.62-69	6.7775-7875	5.5815-59	99.38-62	—

U.S. $ in Montreal U.S. $1=102.28-30 Canadian cents.
Canadian $ in New York $C1=97.72-80 U.S. cents. U.S. $ in Milan 692.65.
Sterling in Milan 1416.50.

EURO-CURRENCY INTEREST RATES*

Sept. 23 1975	Sterling	U.S. Dollar	Canadian Dollar	Dutch Guilder	W.German mark	Swiss franc
†Short term	9¾-10	6-6¼	6½-7½	1⅞-2⅛	4⅛-4⅜	1½-2
7 days notice	9⅞-10⅛	6⅛-6⅜	7-8	1⅞-2⅛	4⅛-4⅜	[illegible]
Month	10⅛-10⅜	6½-7	[illegible]	2¼-3	4¼-4⅞	2⅝-3
Three months	11-11⅛	7⅛-7⅜	[illegible]	3⅝-3⅞	4½-4¾	3-3½
Six months	11⅜-12⅛	8⅛-8⅜	7½-8½	4⅝-4⅞	4⅛-4½	4⅛-4⅜
One year	12⅛-12⅜	8⅜-9⅛	8¼-8½	5-5¼	5⅛-5⅜	5-5¼

Euro-French deposit rates short-term 6¼-7¼ per cent.; seven days' notice 6½-7½ per cent.; one-month 7-7½ per cent.; three months 7½-7¾ per cent.; six months 8½-8¾ per cent.; one year 8¾-9¼ per cent.

Longer-term Eurodollar deposits: two years 9-9½ per cent.; three years 9¼-9¾ per cent.; four years 9½-9¾ per cent.; five years 10-10½ per cent.

The following nominal rates were quoted for London dollar certificates of deposit: one month 6 13/16-6 15/16 per cent.; three months 7½-7⅝ per cent.; six months 8 5/16-8 7/16 per cent.; one year 8 9/16-8 [illegible] per cent.

* Rates are nominal closing rates.

† Short-term rates are call for sterling, U.S. dollars and Canadian dollars; two days' notice for guilders and Swiss francs.

OVERSEAS SHARE INFORMATION

Investment premium based on $2.60 per £1—85¼% (86%)

NEW YORK

Stock	Sept. 23	Sept. 22
Addressograph	7¼	7½
Aetna Life & Cas.	21	21
Air Products	60¾	61⅛
Airco	18⅛	18⅝
Alcan Aluminium	22½	22¾
A.L.C.O.A.	45¾	47
Allegheny Ludlum	23¾	24⅛
Allegheny Power	16⅜	16⅜
Allied Chemical	32¼	33
Allied Stores	39¼	39⅝
Allis Chalmers	10¼	10½
Amax	51⅛	51⅞
Amerada Hess	17¼	17
Amer. Airlines	7⅜	7½
Amer. Brands	38½	38¼
Amer. Broadcast	18½	19
Amer. Can	29½	29⅝
Amer. Cyanamid	24⅝	24⅝
Amer. Elec. Power	19	19¼
Americ'n Express	32¾	32⅝
Amer. Home Prod.	34	34⅛
Amer. Medical	5⅝	5⅝
Amer. Motors	5¼	5¼
Amer. Nat. Gas	30⅞	31⅛
Amer. Standard	13⅛	13⅜
American Stores	28⅛	28⅞
Amer. Tel. & Tel.	45¾	46
AMF	17⅝	17¼
Ampex	5½	5½
Anaconda	16⅜	16⅜
Anchor Hocking	20¼	20⅛
Anheuser-Busch	31¾	31¾
Armco Steel	29⅝	29¾
A.S.A.	30⅝	30
Asamera oil	8¼	8⅛
Asarco	13⅞	13⅞
Ashland Oil	19⅛	19½
Atl. Richfield	99½	98⅞
AVC	19⅝	20
Avco	6¼	6¼
Avis	6⅝	6¾
Avon Products	35⅝	35⅞
Balt. Gas Elect.	19⅞	19⅞
Bank America	38¾	38⅝
Bankers Tr. N.Y.	31½	32
Barber Oil	29¼	29⅛
Beatrice Foods	19⅝	19⅛
Beckton Dick	32⅝	32¾
Bell & Howell	18	17⅞
Bendix	39¾	39⅝
Benguet Cons. 'B'	2⅛	2
Bethlehem Steel	38	37¼
Black & Decker	23⅝	24
Boeing	26⅞	26¾
Boise Cascade	23⅝	23⅝
Borden	22½	22⅝
Borg Warner	16½	16⅝
Braniff Int.	6¾	6¾
Brascan 'A'	10¾	10¾
Bristol Meyers	60⅞	59⅝
Brit. Pet. ADR	11¼	11⅜
Brockway Glass	19	19⅛
Brunswick	10⅝	10½
Bucyrus Erie	41¼	42⅝
Budd	7⅞	8
Bulova Watch	5⅝	5⅝
Bunker Ramo	4⅝	4⅝
Burlington Nthn	30½	29⅞
Burroughs	89	88⅜
Calif Comp.	4	4
Campbell Soup	30¾	30⅝
Canadian Pacific	13⅝	13⅝
Canal Randolph	10⅞	11
Carnation	74	73½
Carrier & General	10⅝	10⅝
Carter Hawley	20⅝	20⅞
Caterpillar Tract'r	65⅞	66
CBS	47½	47⅝
Celanese	38¾	39⅝
Central S.W.	16	16
Cerro	16	14⅞
Certain Teed	9⅛	9⅛
Cessna Aircraft	16	16½
Chase Manhattan	28¼	28¼
Chemical Bk. NY	31	31⅛
Cheseb'gh Pond	60¾	61
Chessie System	32	32¼
Chicago Bridge	31	31
Chrysler	10¼	10⅝
Cinerama	1⅞	1⅞
Cinn. Milacron	19¼	19⅛
CITI Corp	27¾	28
Cities Service	43⅞	43¾
City Investing	7½	7½
Coca Cola	73¾	75½
Colgate Palm	26½	26⅛
Collins Aikman	5⅝	5¾
Columbia Gas	23⅜	23
Columbia Pict.	6½	6¼
Com. Ins. Co. of Am.	9½	9⅝
Combustion Eng.	42	43¼
Comw'th Edison	26½	26¾
Comw'th Oil Ref.	7¼	7⅝
Commun. Satellite	36½	36
Con. Edison N.Y.	12⅛	12¼
Consol Foods	15½	15½
Consol Nat. Gas	23½	23⅝
Consumers Power	17⅛	16⅞
Continental Can.	25¼	25¼
Continental Oil	66¼	66⅝
Continental Tele.	11¼	11⅜
Control Data	16⅛	16⅛
Cooper Indus.	51	50¼
Copper Range	22¾	24
Corning Glass	38⅝	38⅞
CPC Int'nation'l	40⅝	41¼
Crane	45	44¼
Crocker Nat. C.P.	20⅜	20¼
Crown Zellerbach	37¼	38¼
Cummins Engine	20¼	20⅜
Curtiss-Wright	11⅛	10⅝
Dana	30⅝	29¾
Dart Industries	25⅜	24⅞
Deere	46⅞	46⅜
Delmonte	23⅝	23⅝
Deltona	4⅛	4⅛
Detroit Edison	12¼	12⅜
Dictaphone	8⅛	7⅞
Digital Equip.	118¼	118⅝
Disney (Walt)	46	44¾
Dover Corpn.	40⅝	40¼
Dow Chemical	90½	90⅝
Dresser	67⅛	66⅝
Du Pont	116⅛	117¾
Dymo Industries	7⅞	8
Eagle Pitcher	24	24⅛
East Air Lines	4¼	4⅝
Eastman Kodak	91¾	90⅞
Eaton	28⅝	27⅛
E G & G	16	16
El Paso Nat. Gas	11⅝	11¼
Eltra	30⅝	30½
Emery Air Fr'ght	37¾	38⅝
E.M.I.	3⅞	3⅞
Engelhard Min.	21¾	21⅞
Esmark	36⅞	37¼
Ethyl	29⅞	29⅞
Exxon	91½	89¼
Fairchild Camera	51⅞	49½
Fed. Dept. Stores	45⅝	45¾
Firestone Tire	19⅝	19⅝
Fst. Nat. Boston	23	22⅝
Flexi-Van	7⅛	7½
Flintkote	16½	16⅞
Florida Power	22¾	23
Fluor	42	41
F.M.C.	16⅝	16
Ford Motor	36½	36⅝
Formost Mck.	12⅝	12½
Foxboro	26¾	26¾
Franklin Mint	25¾	25⅝
Freeport Minerals	23	23½
Fruehauf	17⅛	17⅛
Fuqua Industries	5	5
G.A.C.	1⅛	1⅛
G.A.F.	9¾	9⅜
Gannett	32½	32½
Gen. Amer. Inv.	9⅛	9½
Gen. Amer. Trans.	25¼	26½
Gen. Cable	10	10
Gen. Dynamics	45¼	45⅞
Gen. Electric	43¾	43½
General Foods	22¾	23⅛
General Mills	52	51¾
General Motors	50	50⅛
Gen. Pub. Util.	14¼	14¼
Gen. Signal	35	35⅝
Gen. Tel. Elect.	21⅜	21½
Gen. Tire	15¾	16
Genesco	4	4¼
Georgia Pacific	41⅛	41⅛
Getty Oil	181¾	180½
Gillette	25¼	25½
Global Marine	10⅞	11
Goodrich B. F.	15⅝	16¼
Goodyear Tire	19¼	19¼
Gould	25	25
Grace W. R.	25⅞	25¾
Grand Union	14⅛	14⅛
Gt. Atlas Pac Tea	12⅝	12⅝
Grt. North Iron	17¾	17⅞
Greyhound	12½	12⅝
Grolier	2	1⅞
Gulf & Western	20¾	20¼
Gulf Oil	21½	21
Halliburton	162½	162⅞
Hanna Mining	44	43¾
Harris Corpn.	21¼	22⅜
Heinz H. J.	47½	47½
Heller (W.E.) Intl	22½	23½
Heublein	40⅝	40⅝
Hewlett-Packard	95¼	95
Holiday Inns	11⅛	10⅞
Homestake	35	34¼
Honeywell	29⅜	29⅝
Hoover	10⅞	11⅛
Household Fin	14	13⅞
Hutton E. F.	13¾	14
IC Industries	13⅛	14⅛
IC Pharmac'tical	3⅜	3⅜
INA	30	31⅛
Ingersoll Rand	71⅝	71⅞
Inland Steel	43¾	44
Insilco	7¾	7⅝
IBM	188¾	186½
Intl. Flavour	23½	24
Intl. Harvester	25	25
Intl. Holdings	12⅛	12
Intl. Min & Chem	44¼	43¼
Intl. Nickel	25⅞	26⅛
Intl. Paper	57	56⅞
Intl. Tel & Tel	19¾	19⅞
Invent	1½	1½
Iowa Beef	23¼	23¾
IU International	11	11
Jim Walter	33⅝	34
Johns Manville	19⅞	20⅝
Johnson Johnson	80¼	82¼
Johnson Control	11⅝	11⅝
Joy Manufactur'g	76¾	78
Kaiser Alumin'm	27	28
Kaiser Industries	8⅞	9¼
Kaiser Steel	36¾	36¾
Kay	[illegible]	6⅝
Kennecott	32	31⅞
Kerr McGee	67⅞	68¼
Kidde Walter	19⅜	19⅝
Kimberly-Clark	28¾	29
Koppers	72	71
Krafton	36¾	37¼
Kresge	28½	28⅞
Kroger Co.	20⅛	20⅛
Levi Strauss	31	30¾
Libby Ow. Ford	16¼	16¼
Libby McNeil	7⅝	7⅝
Liggett & Myers B.	26⅞	26¾
Lilly Eli	51⅞	54
Litton Indust.	7	7¼
Lockheed Aircraft	8½	8⅝
Lone Star Indust	16⅛	16¼
Long Island Lig.	14	13⅞
Louisiana Land	24¼	24⅛
Lubrizol	45½	46
Lucky Stores	14⅛	14¾
Lykes Youngstown	14¼	14
Mac Millan	5⅛	5⅜
Macy R. H.	18⅛	18⅝
Mfrs Hanover C.P.	28¾	29⅜
Mapco	45¼	46
Marathon Oil	49	48⅞
Marcor	24¼	24¼
Marine Midland	16¾	17
Marshall Field	19⅛	20⅛
May Dept. Stores	40¾	40¾
MCA	82¾	78¼
McCrory	5¾	5⅞
McDermott	46	46¾
McDonnell Doug.	15	16
McGraw Hill	10⅛	9¾
Merck	66	68¼
Merrill Lynch	16¼	16¼
MGM	15⅛	14⅞
Minn. Ming & Mfg	52⅜	52½
Mobil Oil	43¾	45⅛
Monsanto	72⅛	71¼
Morgan J. P.	49¾	51
Motorola	42¾	43
Murph Oil	18⅞	19¼
Nabisco	34⅝	34
Nalco Chemical	26½	26¾
National Can	9⅝	9⅜
Nat. Distillers	16	16
Nat. Service Ind.	9⅛	9⅛
National Steel	40⅞	41
Natomas	25½	24
NCR	27½	27½
Neptune Meter	15⅜	15¾
New England El.	17⅞	17⅞
New England Tel	24½	24⅝
Niagra Mohawk	11¼	11⅜
Niagra Share	13	12⅞
N. L. Industries	12	12¾
Norfolk & Western	63	63¾
North Nat. Gas	68	69
Nthn States Pwr.	24⅜	24¼
Nthwest Airline	19⅜	18½
Norwest Banco	38	38¾
Norton Simon	18⅛	18½
Occidental Petrol	17⅞	17¾
Ogilvy Mather	17¾	17⅝
Ohio Edison	15⅝	15½
Olin	25½	25½
Otis Elevator	29⅝	29⅞
Over'ship Gp.	12½	12¾
Owens-Corning	33⅛	33
Owens Illinois	43⅜	43½
Pacific Gas	19⅝	19⅝
Pac. Lighting	17⅜	17⅜
Pac. Pwr & Lt.	18	18⅝
PanAm WorldAir	4⅛	4½
Parker Hannifin	21¼	21⅜
Penn Central	1½	1½
Penn Pw & Lt.	18⅝	18¼
Penney J. C.	43¾	46⅜
Pennzoil United	20	19⅝
Peoples Drug	5¼	5⅛
Peoples Gas	42⅛	42⅜
Pepsico	57	58¾
Perkin Elmer	22¾	23⅛
Pet	22⅝	22⅝
Pfizer	25	25½
Phelps Dodge	33¼	33¼
Philadelphia Elec	12⅞	13⅛
Philip Morris	45⅞	45¾
Phillips Petrol'm	57⅞	58¼
Pickwick Inter	11¾	12
Pilsbury	72½	70
Pitney Bowes	16¾	17
Pittston	73⅛	73¼
Plessey Ltd. ADR	15⅝	15⅞
Polaroid	36¼	33¼
Potomac Elec.	10⅛	10⅛
PPG Industries	28½	29
Procter Gamble	85	84⅜
Pub. Serv. Elect.	15⅝	15⅝
Pullman	30½	30¾
Purex	13¾	13
Purolator	30	30⅝
Quaker Oats	16⅝	16¾
RCA	17⅛	17⅛
Reading	2	2⅛
Republic Steel	33⅜	32¾
Revlon	69⅞	69⅜
Reynolds Metals	21¾	21½
Reynolds R. J.	55	54¾
Rich. R. Merrell	18⅞	18⅞
Rockwell Inter	22⅛	22⅜
Rohm & Haas	63¼	64⅛
Royal Dutch	36	36
Russ Togs	9¼	9¼
Safeway Stores	47⅛	47
St. Joe Minerals	36	36⅜
St. Regis Paper	30½	30⅞
Santa Fe Ind.	27¼	27¼
Saul Invest.	5⅜	5⅜
Saxon Ind.	5¼	5¼
Schlitz Brewing	18¾	18¾
Schlumberger	73⅜	74¼
SCM	11	11⅛
Scot Paper	15⅝	15½
Scovill Mfg.	9½	9⅞
Scudd'r Duo Vest	4¾	4⅞
Sea Container	16¼	16
Seagrams	27⅝	28¼
Searle (G.D.)	14⅝	14¾
Sears Roebuck	61¾	61¾
Sedco	24⅞	25¼
Shell Oil	52⅞	53¼
Shell Transport	28¼	29¼
Signal	16½	16⅝
Signode Corp.	33½	33¾
Simplicity Pat	11	11⅜
Singer	11⅝	11⅝
Solitron	3⅛	3¾
Southdown	8⅝	8½
Southern Cal. Ed	18⅝	18¼
Southern	12⅝	12¾
Sthn. Nat. Res.	30⅞	31⅜
Southern Pacific	27¼	27¼
Southern Railway	46½	45¾
Southland	23⅝	23½
Sperry Hutch	12⅝	12⅝
Sperry Rand	39½	39½
Standard Brands	66⅞	65
Std. Oil California	30	29⅞
Std. Oil Indiana	47¾	47⅝
Std. Oil Ohio	72⅝	72⅝
Stauff Chemical	77¼	78¼
Sterling Drugs	15¾	16
Studebaker	37¾	37¾
Sun Oil	32	32
Sunstrand	17	17
Syntex	31¾	31
Tandy	37⅝	37⅝
Technicolor	5½	5½
Tektronix	36¼	36½
Teledyne	20	20¼
Telex	1⅛	1⅛
Tenneco	24¾	24⅞
Tesoro Petroleum	14	14⅝
Texaco	23¾	23¾
Texasgulf	29¾	30
Texas Instm.	91½	89½
Texas Utilities	17¼	17¼
Time	35¼	35⅜
Times Mirror	15¾	16
Timken	57⅞	57¼
Trane	20¼	20⅞
Transamerica	7¾	7¾
Trans Union	26½	27
Transway Int'nl	16⅛	16⅛
Trans World Air	7¼	7
Travelers	19¾	19⅞
Tri Continental	17⅝	17¾
T.R.W.	21¼	21½
20th Century Fox	13	12⅝
UAL	22⅝	21¾
UARCO	19⅛	19⅛
UGI	12⅛	12
UOP	13¼	13½
Unilever Ltd.	31⅝	32¾
Unilever NV	38¼	39
Union Bancorp	8⅝	8⅝
Union Carbide	58¼	58
Union Commerce	10	10⅛
Union Oil Cal.	45⅜	46¼
Union Pacific	67⅜	67¾
Uniroyal	8⅝	8⅝
United Brands	5⅛	5⅛
United Corp.	7⅜	7⅛
U.S. Bancorp	21	20¾
U.S. Gypsum	17¼	17⅜
U.S. Industries	4	3⅞
U.S. Shoes	12½	12
U.S. Steel	65⅜	67⅞
U. Technologies	56¼	56
USM	20⅞	21¼
Utah Int'l	51⅛	50⅝
UV Industrial	18¾	19
Virginia Elec.	12	12
Wal Green	11⅝	11⅝
Warner-Commun	19	18⅞
Warner-Lambert	32	32⅜
Wells-Fargo	14⅞	15
Western Bancorp	18⅞	19
Western Union	11⅞	11⅞
Westingh'se Elec.	14⅛	14⅜
Westvaco	28½	28½
Weyerhaeuser	36¾	37½
Whirlpool	20⅛	20⅛
White Cons. Inds.	19¾	20⅛
Williams Co.	32	31⅝
Wisconsin Elect.	25¾	25¾
Woolworth	15⅞	16
Wyly	3	3
Xerox	54	53⅝
Zenith Radio	21¾	22½
Chile 3% 1993	85½	85⅛
Peru 3% 1993	†96	†96
U.S. Treas 6⅜% 1976	†100.01	†100.01
U.S. Treas 4% 1980	†84.18	†84.18
U.S. Treas 4¼% 75/85	†78.24	†79.10
U.S. 90-day bills	6.31%	6.32%

CANADA

Stock	Sept. 23	Sept. 22
Abbey Glen Prop.	3.35	3.40
Abitibi Paper	9⅛	9¼
Agnico Eagle	4.25	4.40
Alcan Aluminium	23¾	25⅝
Algoma Steel	29⅛	28⅝
Asbestos	†20	21
Bank Montreal	17⅝	17⅜
Bank Nova Scotia	44⅛	44⅝
Basic Resources	10⅝	10½
Bell Telephone	41½	41⅝
Bovis	1.15	0.88
Bow Valley Inds.	13½	13¾
BP Canada	—	11
Brascan	10⅝	11⅛
Brinco	a5.40	4.90
Calgary Power	†31½	33⅜
Canada Cement	†9⅞	10
Canada N.W. Land	4.80	4.80
Can. Imp. Bk. Com.	27	26⅛
Canada Indus.	21⅛	21⅛
Can. Indus. Gas Oil	6⅜	6
Can. Pacific	18⅞	18⅞
Can. Pacific Inv.	16	15¾
Can. Super Oil	†71½	68¼
Carling O'Keefe	2.82	2.96
Cassiar Asbestos	7	7¼
Chieftan Dev.	7⅝	8
Cominco	33¼	33
Cons. Bathurst	27⅝	27½
Con. Textile M.	†1.75	†1.75
Consumer Gas	11⅞	12
Costain Rich.	7⅞	8
Decca Resources	5.85	5.75
Denison Mines	37	37
Dome Mines	36	37
Dome Petroleum	30¼	30⅛
Dominion Bridge	25	†24½
Domtar	20⅝	20¾
Dupont	19	19
Fairview Corp.	†10¼	†10¼
Falcon'ge Nickel	29½	30
Fin Collection	9¾	1.50
Ford Motor Can.	†79½	†79
Giant Yell'wknife	7¼	7¼
Gulf Oil Canada	29¼	29¾
Hambro Can.	†1.75	†1.75
Hawker Sid. Can.	6⅛	5½
Hollinger	27¾	†27¾
Home Oil 'A'	25	25
Hudson Bay Mng.	†18	18⅛
Hudson Bay	15⅝	15½
H'dson Oil & Gas	30	29½
I.A.C.	18⅛	17⅝
Imasco	29⅜	29
Imperial Oil	25⅛	25¾
Indal	10	10
Inland Nat. Gas	8½	8½
Internat'l Nickel	26⅜	26¾
Int'p'r'y Pipe Line	12	12⅛
Laurnt'n Fin. Corp	6¼	5⅞
Loblaw Com. 'B'	5⅛	5¼
Mc'mill'n Bloedel	18⅝	17⅝
Massey-Ferguson	17½	17⅝
McIntyre Porcupine	43¼	43½
Moore Corpn.	46⅛	45¾
Noranda Mines	34⅝	35½
N'thern & Gen Gas	9¼	9⅛
Nthn. Electric	27⅛	27¼
Nthn. Hmestke M	0.14	0.13½
Numac Oil & Gas	10½	10½
Oakwood Pet'l'm	0.75	†0.77
Pacific Copper M.	0.74	0.70
Pacific Petroleum	24½	23¾
Page Petroleum	1.60	1.60
Pan. Can. Pet'l'm	15⅜	15½
Patino	13	13
Peoples Dept. S.	4.30	4.40
Place Gas & Oil	0.28	†0.27
Placer Development	19¾	19½
Power Corporat'n	18⅜	18½
Price	15⅛	16⅛
Quebec Sturgeon	†1.34	1.45
Ranger Oil	14¾	15¼
Reed Shaw	5⅞	5½
Rio Algom	31	30⅝
Royal Agassiz M.	0.45	0.44
Royal Bk. of Can.	34	34⅛
Royal Trust	20	20⅛
Seagrams	28	28¾
Shell Canada	15⅝	16
Sherritt G. Mines	6¾	7
Siebens O. G.	9⅛	9⅛
Silver Stack M.	0.27	0.31
Simpson	7⅜	7⅞
Slater Walker C.	†9⅛	9¼
Steel of Canada	30¼	30¾
Steep Rock Iron	1.30	1.34
Sunningdale Oils	5.25	5.37
Texaco Canada	27⅛	27
Toronto Dom. Bk.	42½	42⅝
TransCan Pipe Ln	9⅝	9⅝
Trans Mount Oil	9⅞	9⅞
Trizec	15½	16
Union Gas	7	7⅜
United Corpn 'B'	†13½	†13½
Walker Hiram	29¾	29⅞
West Coast Trans	21¼	21
Western Gen.	18¼	18⅛

a Asked. * Assented. † Bid. § Traded. x New stock.

GERMANY ◆

Sept. 23	Prices Dm.	+ or −	Div. %	Yld. %
A.E.G.	71.4	−0.4	—	—
Allianz Versich.	445	−5	17	1.9
B.M.W.	218	−1.5	14	3.2
BASF	128.3	−1.2	17	6.6
Bayer	106.5	−1.6	17	7.8
Bayer Hypo	297	−5	18	5.0
Bayer Vereinsbk	520	−1.5	18	2.7
Commerzbank	192.5	−2	17	4.4
Conti. Gummi	76		—	—
Daimler	305.5	−3.7	18	2.4
Degussa	231		18	4.1
Demag	168.8	−0.7	—	—
Deutsche Bank	299.1	−2.9	20	3.5
Dresdner	226.5	−2.9	18	4.0
Dyckerhoff Zem't	193	+11	10	4.6
Gutehoffnung	176	−2	14	3.9
Hapag Lloyd	115	−1	12	5.3
Harpener DM100	152	+0.8	8	2.6
Hoechst	123.3	−1.2	18	7.3
Hoesch	50.1	−0.3	10	10.0
Kali Salz (DM50)	110	−5	5	4.5
Karstadt	435	−5	20	2.4
Kaufhof	259	−2	20	3.9
Kloeckner DM100	105	+0.4	6	5.7
Klock Humbolt	166	−2	8	1.6
Krupp Pr DM100	140.2	−1.6	10	7.1
Kundenkredit Bk	29		[illegible]	5.2
Linde	210.5	−5	16	3.8
Lowenbrau DM100	1,860		20	1.8
Lufthansa	85.5	−1.5	4	4.7
M.A.N.	168		12	5.6
M'esmann DM100	262.1	−2.1	14	5.5
Metallgesellschaft	226	−5	12	2.7
Munch. Ruckvers	553	−7	18	1.7
Neckermann	98.5	−0.5	6	5.0
Preussag DM100	119.5		7	5.9
Rhein West Elect.	132.5	−0.7	10	6.5
Schering	267.5	−5.5	20	2.7
Siemens	256.2	+0.2	16	2.7
Sudzucker	264	−2	12	3.5
Thyssen	84.5	−0.6	14	8.3
Verein & West Bk	290	−1	18	2.8

PARIS

Sept. 22	Price Frs.	+ or −	Div. Frs.	Yld. %
Air Liquide	330	+2.6	16.5	5.0
Aquitaine	476	+12	22.5	4.7
Beghin	122.6	−0.2	11.05	8.9
B.S.N. Gervais	489	+4	37.5	7.7
Carrefour	1,720	+10	57	3.2
Chargeurs Reunis	176.2	−2	15	8.6
Citroen	43.5	−0.5	—	—
Fr. Petroles	137	+1	15.6	11.6
Cie Bancaire	494	+4	12	2.4
C.G.E.	290	−0.5	25.5	8.9
Credit Com France	162		10.5	6.4
Credit Foncier	356.1	−5.9	27	7.5
Denain N.E.	148.2	+1.4	18.75	12.7
Fin. Iens	58.2	−1.8	15.6	6.0
Gal. Lafayette	89	+1.5	7.5	5.1
Gen. Occidentale	161.5		6	4.0
Imetal	77	−2	4.5	5.8
Lafarge	161.5		15	9.3
L'Oreal	852	+11	13.5	1.6
Machine Bull	33.45	−0.15	—	—
Michelin "B"	1,120		27.25	2.5
Moet Hennessey	548	+15	10.5	2.0
Paribas	168		16.5	9.8
Pechiney	106		14.1	12.0
Peugeot (Frs.70)	257	−2	13.6	5.4
Pricel	140	−0.9	12	8.7
Printemps	77.6	+0.1	5	6.8
Redoute	563	+11	18	2.6
Rhone Poulenc	116.1	−1.9	15.75	13.4
Sacilor S.A.	75.1	−0.9	12	15.8
Saint Gobain	122	−1	13.2	10.7
Source Perrier	107.4	+0.1	6	5.6
Suez	235.7	−3.4	22.5	9.4
Thomson Brandt	205	+2.5	12.75	6.2
Usinor	75.2	−0.3	11.55	15.4

AMSTERDAM

Sept. 23	Price Fls.	+ or −	Div. %	Yld. %
Ahold (Fl.20)	90	−1.3	18	4.0
Akzo (Fl.20)	33.3	−0.8	20	11.8
Algem Bk (Fl.100)	305	−2.5	20	7.3
AMAS NV (Fl.10)	8.6	−1.0	10	11.2
AMEV (Fl.20)	52.1	−0.5	30	11.4
Amro Bank (Fl.20)	70.4	−1.1	20	5.6
Van Berkels (Fl.50)	100	−5	16	6.9
Bijenkorf (Fl.20)	79	−1.4	21	5.4
Boka Westm. Fl.10	106.5	−1.9	52	4.8
Buhrm-Tetterode	65.8	+1.6	23	7.2
Elsevier (Fl.20)	425	−5	24	1.1
Ennia N.V. Bearer	119.5	−0.5	—	—
Euro Com Tst Fl.10	62	+0.5	30.4	4.9
Gist Brocade Fl.10	55.5	−1.0	23	4.2
Heineken (Fl.25)	139.5	−2.6	14	2.5
Helma Bk (Fl.10)	39.6	−0.2	18	4.7
Holland Fund	656	−5	15	2.4
Hoogovens (Fl.20)	50.4	+1.4	36	10.6
H'nter Douglas	18		11	6.1
I.H.C. Holland	35	−0.5	5	1.5
K.L.M. (Fl.100)	61.5	+0.1	—	—
Int. Muller (Fl.20)	38.5	−1.0	24	12.1
Naarden (Fl.10)	45		20	4.4
Nat. Ned. Ins'nce	79.2	−0.3	56.2	4.4
Ned Cred Bk (Fl.20)	48.4	−0.5	16	7.4
Ned Mid Bk (Fl.50)	141.5	−0.5	16	5.3
Nefo (Fl.50)	68.2	−0.1	10	7.3
Nijverdal T. Cate	54.5	−0.5	6	11.8
OCE (Fl.20)	165.2		28	3.5
Van Ommeren	234.5	−0.5	20	8.6
Pakhoed (Fl.20)	135.5	−3.5	18.5	2.7
Philips (Fl.10)	25.2	−0.2	18	7.5
Rijn Sch Ver Fl.100	162	−5	18	11.0
Robeco (Fl.50)	181	−0.9	25.2	6.9
Rolinco (Fl.50)	128	−0.5	4	1.7
Rorento (Fl.50)	112.8	+0.2	10	9.0
Royal Dutch (Fl.20)	94.5	−0.6	40	8.6
Slavenburg's Bnk	246	−2	17	7.1
Tokyo Pac Hlgs $1	FL80.2	+1.1	$0.3	1.6
Unilever (Fl.20)	104.6	−0.9	36	7.1
VMF	152.5	−3.0	15.5	8.4

MILAN

Sept. 23	Price Lire	+ or −	Div. Lire	Yld. %
Alitalia Priv.	980		—	—
ANIC	707	−7	60	8.5
Ausonia Ass	4,170	−20	150	3.1
Bastogi	1,247	−2	70	5.6
Breda	2,251	−19	150	6.7
Burgo	11,850	−70	200	1.9
Cantoni	[illegible]		200	2.9
CIGA	1,220	−75	—	—
Cucirini	4,415	−100	300	6.8
Dalmine	343	−9	50	8.5
Erba	1,263	−77	125	10.0
Fiat	1,046	−17	100	9.5
Do. Priv.	735	−15	100	13.6
Finsider	276.5	−5.5	40	14.5
Generali	64,000	−1,100	500	7.8
IFI Priv	2,211	−29	—	5.9
Invest. B	2,040	−20	140	—
Italcementi	23,300	−380	350	1.5
Italgas	545	−10	40	7.1
Italsider	358	−5	60	1.6
La Centrale	9,145	−175	400	4.3
Marelli Ercole	488	−14	—	—
Mediobanca	68,000	+50	1,100	1.6
Mondadori Priv.	1,469	−1	120	8.2
Montedison	485	−11	55	7.6
Motta	1,000	−90	—	—
Olivetti Priv	904	−5	70	7.7
Pirelli & C	1,532	−5	95	6.9
Pirelli Spa	761	−4	50	6.6
RAS	87,950	−700	600	0.9
Rinascente	74	−1.5	—	—
Romanisa	2,283	−14	—	—
S.A.P.F.A.	5,561	−9	200	3.5
S.T.E.T.	1,405		160	11.6
Snia Viscosa	1,547	−21	72	4.7
Soc. Gen. Immob.	205	−7.75	—	—

BRUSSELS

Sept. 23	Price Frs.	+ or −	Div. Frs. Net	Yld. %
Arbed	3,850	+10	490	10.3
Banque de Brux.	2,250	−10	—	—
Bekaert 'B'	1,970	+40	105	5.3
Brux. Lambert	2,060	−10	110	5.3
C.B.R. Cement	2,130	−20	150	7.0
Cockerill	970	−25	150	10.4
E.B.E.S.	2,046	−14	161	8.0
Electrobel	6,220	+20	370	5.9
Fabrique Nat.	1,730	−115	—	—
G.B. Inno-Bm.	1,980	+70	140	7.1
Glace St. Roch	4,030	−25	310	7.7
Hoboken	5,630	+55	500	8.2
Intercom	1,600	−15	129	8.1
Kredietbank	6,800		245	3.6
La Royale Belge	5,730	+20	265	4.5
Petrofina	4,945	−35	170	5.5
Photo Gevaert	1,140		75	6.7
Pieux Franki	5,745	+240	350	6.2
Soc. Generale	2,720	−30	175	5.9
Soc. Gen. Banque	2,005	−35	175	6.2
Sofina	3,040		195	6.6
Solvay 'A'	2,580	+5	180	7.1
Traction Elec.	2,900	−20	150	5.2
U.C.B.	2,685	−15	175	6.5
Un. Min. (1/10)	1,302	+2	95	7.5
Vieille Montagne	4,115	+5	360	8.9
Wagon Lits	748	+50	35	4.7

SWITZERLAND ◆

Sept. 23	Price Frs.	+ or −	Div. %	Yld. %
Aluminium	945	−15	12	6.3
Bally Hld.	300	−1	—	—
BBC 'A'	1,240	−25	10	4.0
Ciba-Geigy	1,215	−45	22	1.8
Do. Do. Part.	805	−60	22	2.7
Do. Do. Reg.	550	−20	22	4.0
Credit Suisse	2,620	−25	16	4.1
Fischer (Georg)	460	−10	—	—
G'nd. Mag. Jel. F.10	1,020		19	1.7
Hoffman La Roche	86,000	−2250	1100	1.2
Interfood B	1,960	−50	20	5.1
Landis & Gyr B (F200)	530		12	4.5
Nestle	2,900	−90	76.6	2.7
Do. Reg.	1,480	−30	76.6	5.2
Sandoz (F250)	3,950	+25	26	1.6
Saurer Arbon	770		11	7.1
Soc. Info. Pirelli	152	+1	14	9.2
Swissair (F350)	365	−15	8.6	8.2
Swiss Bank Corp.	412		10	2.0
Un. Bank of Switz.	2,870	−40	20	3.5
Winterthur	1,670	−15	30	1.8
Zurich Ins.	9,450	+50	40	2.1

COPENHAGEN

Sept. 23	Price Kroner	+ or −	Div. %	Yld. %
Burmeister & W.	48½	−1¼	—	—
Dan Landmandsbk	182½		12	5.2
Dan. Provinsbank	177½	−5	10	6.0
East Asiatic Co.	294	−3½	12	5.1
Finansbanken	171	−½	13	7.0
For. Bryggerier	303	−2½	12	3.7
Handelsbank Cop	180		11	6.3
Papirfabrik Fcr.	102½	−1¼	10	9.0
G. Northern Hld.	180		12	6.7
Nord Kabel	237½	−2	12	4.8
Oliefabrik	185		—	6.3
Privatbank	165¾	−1¼	11	6.3
Soph. Berendsen	310	−2½	11	3.4
Superfos	233	−1½	12	3.9

VIENNA

Sept. 23	Price %	+ or −	Div. %	Yld. %
Creditanstalt	380		10	2.6
Perlmooser	341		12	3.5
Selecta	789.5	−1.5	48	6.5
Semperit	167		—	—
Steyr Daimler	146	−2	9	5.2
Veit Magnesit	361		22	6.2

AUSTRALIA

Sept. 23	Aust. $	+ or −
Acrow Australia	†0.68	
Adelaide Brighton Cem 50c	†0.91	+0.01
Allied Mnfg. Trdg. Indus $1	†1.80	−0.05
Ampol Exploration	†0.80	
Ampol Petroleum	†0.45	+0.01
Assoc. Minerals	†2.50	
Assoc. Pulp Paper $1	†0.82	+0.02
Aust. Con Industries	†1.35	+0.01
Aust. Foundation Invest.	†0.78	−0.02
A.N.I.	†0.90	−0.01
Aust. Oil & Gas	[illegible]	
Blue Metal Ind.	†0.87	−0.02
Bougainville Copper	†2.10	−0.04
Broken Hill Proprietary	†7.40	+0.02
BH. South	†1.67	+0.02
Carlton United Brewery	†2.28	+0.02
G. J. Coles	†1.37	+0.02
CSR ($1)	†4.50	−0.15
Cons. Gold Fields Aust.	†2.70	
Container ($1)	†1.80	+0.05
Conzinc Riotinto	†1.95	
Costain Australia (50c)	†0.90	
Dunlop Rubber ($1)	†0.32	+0.02
ESCOR	†0.35	+0.01
Elder Smith Gold M ($1)	†1.75	+0.07
E.Z. Industries	†2.55	
F. & T. (25c)	†0.66	−0.02
Gen. Property Trust	†1.16	+0.01
Gollin	†0.56	−0.01
Hamersley	†1.72	−0.08
Hooker	†1.20	
I.C.I. Australia	†1.45	
I.A.C. Holdings	†0.95	+0.01
Inter-Copper	†0.35	
Jennings Industries	†1.15	
Jones (David)	†1.08	−0.01
Metals Exploration	†0.36	−0.01
M.I.M. Holdings	†2.20	−0.06
Myer Emporium	†1.60	−0.03
News	†1.10	−0.05
Nicholas International	†0.40	
North Broken Hill	†1.53	−0.03
Oakbridge	†0.73	+0.03
Oil Search	†0.25	
Pioneer Concrete	†0.87	+0.02
Reckitt & Colman	†2.35	+0.02
H.C. Sleigh	†0.43	
Southland Mining	†0.24	
Stocks & Holdings	†2.40	
Tooth ($1)	†1.90	
Waltons	†0.95	+0.03
Western Mining (50 cents)	†1.58	−0.05
Woolworth	†1.08	

TOKYO ¶

Sept. 23	*Price Yen	+ or −	Div. %	Yld. %
Asahi Glass	225	+5	16	3.6
Canon	209	+9	12	2.9
Dai Nippon Print	475	+5	16	1.7
Fuji Photo Film	341	+1	15	2.2
Hitachi	137	−1	12	4.4
Honda Motors	519		18	1.7
C. Itoh	347	−2	12	1.7
Japan Airlines	1,500	−50	8	2.7
Kansai Elect. Pwr	672	−5	8	5.9
Komatsu	374	+4	18	2.4
Kubota	319	+1	15	2.4
Matsushita El.	479	+4	20	2.1
Mitsubishi Bank	315	−2	12	1.9
Mitsubishi Heavy	115	+1	12	5.3
Mitsubishi Corp.	404	+4	13	1.6
Mitsui & Co.	405	−2	14	1.7
Mitsukoshi	381	+1	20	2.6
Nissan Motors	322	−6	16	2.5
Shiseido	1,440	−10	25	0.9
Sony	2,640	+70	30	0.6
Taisho Marine	268	+5	11	1.8
Takeda Chemical	212	+5	15	3.5
Teijin	137	−1	15	6.5
Tokio Marine	510	+1	11	1.1
Tokyo Elect. Pwr	680	−1	8	5.9
Toshiba	101		12	5.9
Toray	137	−1	15	5.5
Toyota Motor	610	+1	16	1.3

Source Nikko Securities Tokyo

STOCKHOLM

Sept. 23	Price Kronor	+ or −	Div. Kr.	Yld. %
Alfa Laval B Kr50	159	+1	5	3.2
Asea (Kr50)	104		5	4.8
Atlas Copco Kr25	169	+1	5.5	2.9
Billerud	178	+3	10	5.6
Bofors	240		10	4.2
Cardo	350	+2	10.5	3.2
Cellulosa	209	+2	11	5.3
Electrolux 'B'	126	+1	4.5	3.7
Ericsson B Kr50	210	+1	6	2.6
Fagersta	157		6	3.2
Granges (free)	128	+2	11	8.8
Handelsbanken	197	+2	14	7.2
Marabou	175		8	4.6
Mo och Domsjo	182		9	4.8
Bates	187		7	3.8
Sandvik 'A' B	358		8	3.5
S.K.F. 'B' Kr 50	162	−4	5.6	3.4
Skand Enskilda	191	+1	14	7.6
Tandstik B Kr50	88.0	−0.8	5	0.8
Uddeholm	142		8	5.6
Volvo (Kr50)	156		4.6	3.9

OSLO

Sept. 23	Price Kroner	+ or −	Div. %	Yld. %
Bergens Privatbk	105		9	8.7
Borregaard	110	−4	10	8.9
Creditbank	114		10	8.9
Kosmos	487.5	−3.5	20	4.2
Kreditkassen	112		12	9.0
Norsk Hydro Kr80	342.50	−5.50	12	2.0
Orkla Ind.	[illegible]		[illegible]	[illegible]
Storebrand	140	−2.5	10	7.1

JOHANNESBURG

MINES

Sept. 23	Rand
Anglo American Corpn.	[illegible]
Buffelsfontein	[illegible]
Charter Consolidated	[illegible]
East Driefontein	[illegible]
Elsburg	[illegible]
Harmony	[illegible]
Kinross	[illegible]
Kloof	[illegible]
Potgietersrust Platinum	[illegible]
St. Helena	[illegible]
South Vaal	[illegible]
Goldfields SA	[illegible]
Union Corporation	[illegible]
De Beers Deferred	[illegible]
Blyvooruitzicht	7.15
East Rand Props.	[illegible]
Free State Geduld	[illegible]
Hartebeestfontein	17.20
President Brand	[illegible]
President Steyn	[illegible]
Stilfontein	[illegible]
Welkom	[illegible]
West Driefontein	[illegible]
Western Holdings	34.00
Western Deep	14.75

INDUSTRIALS

Anglo-Amer. Industrial	7.45
Anglo-Transvaal Industries	[illegible]
Barlow Rand	[illegible]
CNA Investments	[illegible]
Currie Finance	[illegible]
De Beers Industrial	[illegible]
Federale Volksbeleggings	[illegible]
Glen Anil Development	[illegible]
Greatermans Stores	[illegible]
Guardian Assur. (SA)	[illegible]
Huletts	[illegible]
Nedsual	[illegible]
OK Bazaars	[illegible]
Ovenstone Investments	[illegible]
Protea Holdings	[illegible]
Rand Mines Properties	[illegible]
Rembrandt Group	[illegible]
Reynold's Bros.	[illegible]
SAPPI	1.65
Sorec	[illegible]
SA Breweries	1.62
SA Dists. and Wines	[illegible]
Uniseo	0.90

SPAIN ♥

September 23	Per cent.
Asland	251
Banca Lopez Quesada	720
Banco Bilbao	730
Banco Atlantico (1,000)	600
Banco Central	399
Banesto (250)	379
Banco Exterior	305
Banco General	1,008
Banco Granada (1,000)	385
Banco Hispano	505
Banco Iberico	504
Induban	370
Banco Ind. Cat. (1,000)	380
Banco Mercantil (1,000)	967
Banco Noroeste	290
Banco Occidental	418
Banco Popular	665
Banco Santander (250)	753
Banco Urquijo (1,000)	567
Banco Vizcaya	628
Banco Zaragozano	843
Bankunion	350
Altos Hornos	130.50
Babcock Wilcox	102
Cepsa	301
CIC	431
Crecinco	168.97
Dragados	665
Inmobanif	138
Energias Ara	147
Espanola Zinc	215
Expl. Rio Tinto	302
Fecsa (1,000)	129
Fenosa (1,000)	116
Finanzauto SA	443
Financiamento Servicios	453
Gal. Preciados	392
Grupo Velazquez (400)	615
Hidrola	149.75
Iberduero	206.50
Motor Iberica	294
Olarra	475
Petroliber	265
Sarrio Papelera	271
Seat (1,000)	148
Sevillana Elec.	135
Sniace	101
Telefonica	189
Tubacex	295
Union Elec.	130
Union y Fenix	528
Urbis	215

NOTES: Overseas prices exclud premium. Belgian dividends are af after withholding tax.
◆ DM50 denom. unless otherwise st
♥ Pta.500 denom. unless otherwise sta
◆ Frs.500 denom. unless otherwise sta
¶ Yen 50 denom. unless otherwise sta
§ Price at time of suspen
a Florins. b Schillings. c Cents. d dend. after pending rights and/or issue. e Per share. f Francs. g G div. %. h Assumed dividend after and/or rights issue. k After taxes. m % tax free. n Francs, inclu Unilac div. p Nom. q Share split. s and yield exclude special payment. t cated div. u Unofficial trading. v holders only. y Merger pending. * Ask † Bid. § Traded. ‡ Seller. z Assum xr Ex rights. xd Ex dividend. xc scrip issue. xa Ex all. ▲ Interim increased.

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oophole in EEC grain ade claim

Our Commodities Staff

OVERNMENT investigation a possible loophole in EEC ations enabling traders to a profit of £3 a ton on non Market grain by ung it up Britain before reting it was called for yestery Mr. Ron Thomas, Labour ar Bristol North West.

made his allegation after dockers at Avonmouth Bristol, claimed that 900 of grain was to be loaded the ship from which it had unloaded 24 hours earlier. er the grain was unloaded, aptain of the ship was told ke it on to Italy.

is a very confusing situasaid Mr. Thomas. "But I the Minister of Agriculture, Peart, to make it clear if is a loophole which is ing someone to make nearly profit on this cargo. It s a ludicrous situation when ns of people are starving e world."

rom Washington Reuter ts that U.S. exporters were o make new grain sales coments to any country except ISSR, according to Assistant tary of Agricultural, Mr. rd Bell.

took issue with senior State rtment officials who had ested Poland not to buy any grain from the U.S. until October—the same restricwhich now applies to the . He said such action was thorised by the Agriculture rtment.

eal pelts nport an sought

Our Commodities Editor

EA FOR Britain to ban the t of seal pelts from South because of the inhumane ds of slaughter was made ondon yesterday by Mr. Whiting, executive direcof the Beauty Without ty Trust.

Whiting said he had just ned from giving evidence ashington to oppose a proto lift the ban on the rt of seal pelts to the U.S., ed in 1974. He said that evidence helped keep the ican import ban, the South ans would step up efforts to nse sales to European ets.

Whiting claimed that, g as a marine biologist, he personally witnessed the ful and excruciatingly slow s" inflicted in South an seal slaughtering expedi-

Price boost for quality milk producers

BY PETER BULLEN

AN INCREASE in the premium price which producers of quality "gold-top" milk receive for their milk was announced by the Ministry of Agriculture yesterday.

They will get an extra ½p a pint when the next rise in retail prices comes into force in a few weeks. Although the date has not yet been announced, the Government has stated already that retail prices would go up by another 1p a pint this autumn.

When that happens, ordinary pasteurised milk will rise to 5p a pint and "gold top," now costing 5½p, to 10p. The 2p premium will remain for six months, after which the Ministry will review the position. About six per cent. of liquid milk sold in England and Wales is "gold top" Channel Islands or South Devon quality milk. Very little is sold in Scotland.

The Ministry's announcement follows representations by the Milk Marketing Board, the Quality Milk Producers organisation and the Dairy Trade Federation. They warned of shortages and rationing of quality milk supplies if producers were not given a return that covered extra costs.

Although ½p a pint would appear to give producers an extra 4p a gallon, they will receive only about 3p a gallon extra, MMB and QMP estimate. The rest will go towards meeting increases in distribution costs and as an addition to the reserve fund, used to make up premium losses due to seasonal fluctuations in supply.

Special problems

Recognition of the quality milk producers special problems and the increase in the premium was described as a "step in the right direction" by Mr. M. Bessey, MMB Director of Marketing. But the MMB and QMP are unhappy that the Ministry has not named the date on which the higher price will come into effect particularly as delay at this time of the year can influence unduly producers' herd management and breeding decisions.

The Ministry's decision to increase the premium is further evidence, however of growing sympathy in Whitehall for milk producers' demands for more money. It comes on top of the statement by Mr. Fred Peart, the Minister of Agriculture, that he was discussing the possibility of a further increase in dairy farmers' returns with his Cabinet colleagues, and another by Mrs. Shirley Williams, the Prices Secretary, conceding that producers should receive more.

Demands for an early announcement of the Government's intentions will be made tomorrow when coach loads of farmers from all over Britain and representatives from Scotland and Northern Ireland attend a mass rally in Central Hall, Westminster, to protest about retrenchment in the U.K. livestock industry and the costs crisis facing the whole agricultural industry.

A deputation of Welsh farmers yesterday saw the Secretary of State for Wales, Mr. John Morris, to seek his backing for a prompt injection of Government cash into the industry. Mr. David Carey-Evans, chairman of the NFU Welsh Council, who led the deputation, said they had warned the Minister that it would be "penny wise, pound foolish" for the Government to try to stem food price inflation by keeping down the producers' price for milk

S. Africa raises wool 'floor'

BY JOHN EDWARDS, COMMODITIES EDITOR

A RISE in the minimum reserve price for South African wool to bring it into line with the Australian Wool Corporation "floor" level, following the 17.9 per cent. devaluation of the Rand, was announced by the South African Wool Board in Pretoria yesterday.

The move was welcomed by the Australian Agriculture Minister, Mr. Ken Wriedt, in Canberra. He claimed that the adjustment would reinforce confidence in the "floor" price and have a strengthening effect on the international wool market.

He pointed out that the three major wool exporting countries—Australia, New Zealand and South Africa—were adopting a co-operative approach to wool pricing policies. New Zealand had also adjusted its wool "floor" price to the Australian level when the New Zealand dollar was devalued in August.

The Australian Wool Corporation announced, meanwhile, that it had reduced offerings at auctions in the six weeks to November 1, cutting the quantity to be offered from 843,000 bales to 518,000. A spokesman said it was considered desirable to vary, and in some cases reduce, offerings due to the imbalance of quantities available between selling weeks.

All of yesterday's Australian sales at Newcastle, Geelong, Albury and Fremantle were cancelled to reschedule the offerings and give the market time to consider the South African devaluation.

Uncertainty

Despite the move by South Africa, there is still considerable uncertainty in the wool trade, discouraging buying interest, as a result of persistent forecasts that Australia is also likely to devalue its currency soon, which would bring another upheaval in the wool pricing structure.

Consumers appear to be in no hurry to restock in view of the failure of the recent rise in wool prices to be sustained, possibly because of further uncertainty created by bankruptcies in Japan—the key buyer of Australian wool. There is also increasing evidence that the "floor" price at the auction is being by-passed by private deals between buyers and growers, often at lower levels.

One bright note from Australia's point of view, however, is the U.S. Department of Agriculture's prediction of a significant fall in U.S. domestic wool production. The latest estimate puts this year's shorn wool output at 119.2m. lbs. greasy wool, 10 per cent. down on 1974 and 20 per cent. lower than 1973.

In contrast, the 1975-76 South African clip, according to unofficial estimates, is expected to rise by 2 per cent. on last year's outturn.

The South African Wool Board pointed out that the upward adjustment in its reserve price for 21 micron wool would not fully reflect the Rand devaluation because certain items, including freight charges, had also to be taken into consideration.

● Australia would spend $A18.2m on wool and sheep research programmes in 1975-76, compared with $A13.2m. in 1974-75, said Mr. Ken Wriedt in Canberra.

Weak £ lifts metal markets

By John Edwards, Commodities Editor

WEAKNESS of sterling against the dollar brought sharp price rises on the London Metal Exchange yesterday, notably for copper. Cash wirebars climbed by £11.5, to £587.75 a tonne.

Cash lead also gained £6.5, to £179, and cash zinc £5.75, to £347.5 a tonne. Cash tin was unchanged, however, following a sharp dip in the Penang market overnight that virtually wiped out the gain made over the week-end.

The rise in copper and lead was attributed almost entirely to the latest fall in the value of sterling, although there were also reports of some improved buying interest for copper in the U.S. Profit-taking sales at the higher levels were well absorbed.

In the zinc market, there were rumours that producers might now be considering raising the official European price from £360 a tonne to a compromise figure of £380, instead of the £400 previously suggested.

It is known that the French producers are anxious to raise the price to compensate for sterling's decline in the value, but the British and Germans are doubtful whether an increase can be sustained in view of the continued lack of consumer demand.

COVENT GARDEN CHARGES PLAN OPPOSED

Financial Times Reporter

TOTAL OPPOSITION to the proposed commercial vehicle entry charges to be imposed at London's new Covent Garden market at Nine Elms was expressed by the National Farmers' Union Central Horticultural Committee yesterday.

It decided to maintain its opposition to the charges, despite the full explanation about why they were being introduced given to a sub-committee by the Market Authority's general manager, Mr. Colin Allen. The sub-committee found that "despite the undoubted problems surrounding the Authority's financing, introduction of the charges would either tend to divert produce to other markets, thus threatening the viability of Covent Garden, or create an unfortunate precedent which other wholesale markets might follow."

U.K. SUGAR BEET

A story of disaster —and now mildew

BY DAVID RICHARDSON

U.K. SUGAR beet crops have been struck by an almost unbelievably long and varied series of disasters in the last two years. And now they are suffering from a widespread attack of powdery mildew.

Crops throughout the main growing areas have shown signs of mildew spores since the beginning of August and continuing drought and high temperatures have encouraged the spread of the disease, effects of which may or may not be serious.

Powdery mildew is not unknown in this country, low levels of infection having been recorded on sugar beet in most years. It has not been thought to have a significant effect on yield and little work has been done to test control methods. But this year's attack is particularly severe.

It is well known that sugar beet leaves, which lose their green colour through infection with virus yellows, are unable to photosynthesise and convert sunlight into sugar; it is reasonable to suppose that leaves covered with grey mildew spores will suffer in a similar manner.

Recent evidence from the U.S. has suggested that severe powdery mildew can reduce yield by up to 28 per cent. Although there is no firm evidence yet that this will be repeated in Britain, it has prompted a flurry of activity at Brooms Barn (the sugar beet experimental farm near Bury St. Edmonds) to ascertain the seriousness of the disease and whether chemicals exist to control it.

These efforts have, I understand, met with some success and may lead to positive advice for the control of powdery mildew in future years. But it is too late to do anything this season.

Another problem for sugar beet growers is wild hybrid bolters, which has apparently been building up for some time but only came into the open this year. This is the sugar beet equivalent of wild oats and is potentially even more serious.

Wild bolters

Sugar beet are biennial: they normally produce leaves and a root in the first year and do not grow a seed head until the second season. Every year, however, a few roots "bolt" or send up a seed head in the first year.

This means that a lot of the energy and, therefore, the weight of those roots goes towards the making of seeds. As the seed stalks are tall and tough, seedy beet or "bolters" are difficult to top and harvest.

Evidence is growing that hybrid wild bolters—which produce roots only the size of a pencil and in the seedling stage cannot be distinguished from good plants—are increasing fast on beet growing farms. In some cases they could force farmers to change their farming policy

Arrival of the "rogue" plants in this country has been traced back to the mid-1960s, and the introduction of mono-germ seeds. Much of the breeding and development of mono-germ from the natural multi-germ varieties was done in Northern Italy. It is now thought that accidental cross pollination with wild beet which abound in that area must have occurred.

Ironically, the most forward thinking farmers, who were first to use the new seed, are worst affected. A survey this year revealed that 25 per cent. of crops had a significant infestation although not all were at serious levels.

Like wild oats, they are easily sown but extremely difficult to eliminate. Each plant is estimated to produce about 150 seeds which are capable of remaining viable in the soil for at least six years and perhaps up to 12 years.

Farmers with fields which carry a serious infestation are being advised to give up growing beet in those fields for several years. Others will be urged to "rogue" every year—not a happy prospect for growers after what will inevitably be the second consecutive disastrous beet crop.

Many were reluctant to plant their full acreage this year and, in spite of a drip feed of promises of extra cash for the 1975 crop, the British Sugar Corporation was unable to achieve its target of 500,000 acres.

Crop prospects still disappointing

BY RICHARD MOONEY

BEET TEST results published by the British Sugar Corporation yesterday tend to bear out the Corporation's U.K. crop forecast released earlier this month.

Based on samples taken last week, the BSC puts average root weight at 428 grams, against 482 at this stage last year. But as a result of a much higher indicated sugar content of 16.31 per cent. (14.6), sugar per root is estimated at 70 grams on average, 2 grams above last year's figure. A Corporation spokesman said these figures indicated a crop of 650,000-700,000 tons, as forecast on September 8.

Though well above last year's disastrous 560,000 ton crop—the worst for years—this figure represents a sharp cut from the August prediction of 800,000-850,000 tons and original hopes for an outturn of 1m. tons. But some trade sources still regard the Corporation's forecast as optimistic.

The BSC has confirmed, meanwhile, that it will adopt a flexible time-table for opening its 17 processing plants because of difficult harvesting conditions expected in some areas.

It said that, in many beet growing areas, the ground has been baked hard in the drought and there has not been enough rain to soften it. Opening dates ranging from October 1 to October 8 were announced for ten of the factories yesterday, but the Corporation stressed that these may have to be changed to fit in with actual harvesting conditions.

Reuter reports from Bonn: The average weight and sugar content of beet in West Germany is still well below that of the corresponding time last year, according to the Sugar Industry Association.

Average weight in last week's test was 702 grams (759 last year), with sugar content at 15 per cent. (15.6). The average number of beet per hectare was 86,900 (85,400), while the area under beet this year is nearly 487000 hectares, over 16 per cent. more than in 1974.

OMMODITY MARKET REPORTS AND PRICES

SE METALS

TINUED easiness of sterling was ain factor behind higher prices on ondon Metal Exchange. COPPER the day a shade firmer, at £585, ng overnight steadiness of the U.S. and steadily picked up to end at ys highest of £610 on the afternoon Profit-taking at the higher level well absorbed especially by one which was thought to have been covering against physical demand in the U.S. Turnover 14,200 tonnes.

Amalgamated Metal Group reported that in the morning, cash wirebars traded at £584-5.20, three months £605, 05.5, 06. Cathodes, cash £572. Kerbs: Wirebars three months £606, 06.5, 07, 07.5, 08. Afternoon: Wirebars: cash £587, three months £609, 09.5, 09, 10. Cathodes: cash £575, three months £597. Kerbs: Wirebars: three months £609.5, 09, 09.5, 10.

ER	a.m. Official	+ or —	p.m. Unofficial	+ or —
	£	£	£	£
ars				
......	584.5-5	+11.5	587.5-8	+11.5
ns..	606-.5	+7.5	609.5-10	+12.5
t'nt	585	+11.5	—	
es				
......	572-.5	+12.5	575-6	+12.5
ns..	593-.5	+12	596-7	+12.5
t'nt	572.5	+12.5	—	.....
at..	—	.....	*62-65.7	.....

TIN—Little changed. The downturn in Penang overnight was countered by quiet trading by the weakness of sterling, with forward metal moving up to £3,207 before hedge selling caused a reaction to £3,200 by the close of the afternoon Kerb. Turnover 275 tonnes.

Morning: Standard: cash £3,140, 35, three months £3,200, 05. High Grade untraded. Kerbs: Standard: Three months £3,205, 07. Afternoon: Standard: Early-Dec. £3,200; three months £3,210 to £3,200. High Grade untraded. Kerbs: Untraded

TIN	a.m. Official	+ or —	p.m. Unofficial	+ or —
High Grade	£	£	£	£
Cash	3136-7	+5.5	3125-30	.....
3 months	3203-5	+2.5	3195-200	+1.5
S'ment	3137	+4	—	.....
Standard				
Cash	3136-7	+5.5	3125-30	.....
3 months	3203-5	+2.5	3195-200	+1.5
S'ment	3137	+4	—	.....
Straits E.	†$965¼	—15¼	—	.....
New York			*309.00	—7.5

LEAD—Moved ahead in line with the trend in copper and helped by the currency situation. Forward metal touched £187 before closing at £186. Turnover 3,825 tonnes.

LEAD	a.m. Official	+ or —	p.m. Unofficial	+ or —
	£	£	£	£
Cash	175.5-6	+4	178.5-9.5	+6.5
3 months	183.5-4	+4	186.5-7	+6.5
S'ment	176	+4	—	.....
N.Y. Spot	—	.....	19-22¼	.....

Morning: cash £175.5, three months £183, 83.5, 83, 84. Kerb: three months £184.5. Afternoon: three months £186, 86.5, 87. Kerb: three months £186, 86.5, 86.

ZINC—Reflected the general trend. Short covering promoted by currency considerations pushed forward metal up to £362 before it ended at £361 on the afternoon Kerb, despite talk that the generally expected rise in the European producer price forecast for the early part of next month might now be less than earlier envisaged. Turnover 4,474 tonnes.

ZINC	a.m. Official	+ or —	p.m. Unofficial	+ or —
	£	£	£	£
Cash	348-.5	+5.5	347-8	+5.75
3 months	361.5-2.5	+5.25	360.5-1	+5
S'ment	348.5	+5.5	—	.....
Prim. West	—	.....	*38½-9	.....

* Cents per pound. † On previous unofficial close. ‡ $M per picul.

Morning: cash £348, mid-Dec. £360, three months £360, 61, 62. Kerb: three months £362. Afternoon: three months £362, 61.5, 62, 61. Kerb: three months £361.5, 61.

SILVER

Silver was fixed 8.5p an ounce higher for spot delivery in the London bullion market yesterday at 214.6p. U.S. cent equivalents of the fixing levels were: spot 440.2c (445.3c), three-month 452c (452.3c), six-month 458.9c (465.4c), and 12-month 480.9c (486.3c). The metal began at 212-213½p (439-442c), and in modest activity closed at 216-217p (442-445c).

SILVER per troy oz.	Bullion fixing prices	+ or —	L.M.E. close	+ or —
Spot	214.6p	+8.5	216.3p	+1.5
3 months	220.7p	+8.4	222.65p	+1.86
6 months	227.8p	+8.5	—	
7 months	—	.....	232.5p	+2.0
12 months	241.6p	+8.6	—	.....

LME—Turnover 341 (276) lots of 10,000 ozs. Morning: Cash 214.5; three months 220.6, 0.5, 0.3, 20.0, 0.2, 0.4, 21.0, 1.5, 1.3, 1.2, 1.0, 1.1, 1.0. Kerbs: three months 220.9, 21.0, 21.4. Afternoon: three months 223.0, 2.7, 2.5, 3.0, 3.1, 3.4, 2.9. Kerbs: three months 222.0, 1.8, 1.6, 1.5, 1.4, 1.8, 22.2, 2.5.

COCOA

Prices steadied initially in active conditions until profit-taking counteracted the upward movement. Values closed steadily in the middle of the day's range. Reports Gill and Duffus.

COCOA	Yesterday's Close	+ or —	Business Done
No. 4 Contract			
September	665.0-70.0	—1.5	670.0-65.0
December	607.0-08.0	+3.75	617.0-04.0
March	593.0-94.0	+7.75	597.0-88.5
May	585.0-86.0	+7.5	586.0-76.5
July	581.0-81.5	+7.25	583.0-76.5
September	580.0-82.0	+9.0	579.0
December	577.0-78.0	+8.0	580.0

Sales: 5,074 (4,741) lots of 10 tonnes.

International Cocoa Agreement prices: Daily 53.29 (51.46) U.S. cents per pound: indicator 15-day average 52.04 (51.90): 22-day average 51.49 (51.40).

FREIGHTS

OIL TANKERS—Very quiet. 120,000 tons Persian Gulf West fixed at Worldscale 32½; 82,000 tons PG West at WS32½.

DRY CARGO—No interest was noted for grain on N. European account, but in other directions grain cargoes were booked from N. Pacific to Philippines at $13.40 free discharge for Oct.-Nov. and from Northern Range to Beirut and Cyprus at $11.25 f.i.o. for Oct., while a cargo of bulk rice from U.S. west coast to S. Korea paid $13.50 free discharge for Nov.

Chilean Government fixed wheat cargoes from U.S. Gulf to Chile at $12.25 and $12 free discharge for Sept.-Oct., also from U.S. west coast to Chile at $12.50 free discharge for Oct.

A cargo of rape seed was covered from Gt. Lakes to Bangladesh at $22 f.i.o., completing St. Lawrence $22 for Oct

COFFEE

Robusta futures turned steadier in the morning, the performance of sterling helping to maintain values in a narrow range.

Prices closed slightly easier. Sterling's performance continued to be the main factor in the market's overall steadiness. Values came off their highs towards the close following a downtrend in New York. Arabicas dull

COFFEE	Yesterday's Close	+ or —	Business Done
	£ per tonne		
September	740.0-50.0	—12.5	750.0-47.0
November	739.0-40.0	—4.0	744.0-40.0
January	740.0-41.5	—1.0	
March	745.0-46.0	—1.75	749.0-42.0
May	750.0-51.0	—1.0	754.5-50.0
July	754.0-55.0	—1.5	760-56.0
Sept	759.0-60.0	—3.0	765.0-55.0

Sales: 756 (1,157) lots of 5 tonnes.

Latest published ICO indicator prices, U.S. cents a pound. Colombian Mild Arabicas 91.25 (same). Other Mild Arabicas 82.00 (82.75). Unwashed Arabicas Santos Fours 85.50 (same). Robustas 78.00 (same). Daily average 86.04 (86.17).

ARABICA CONTRACT (in order buyer, seller, sales)—Oct. 90.50-91.40, nil; Dec. 91.30-93.50, nil; Feb. 91.50-92.00, nil; April 92.30-93.00, nil; June 92.30-93.00, nil; Aug. 92.5-93.00, 1; Oct. 92.00-94.50, nil. Sales: 1.

RUBBER

EASIER opening on the London physical market. Steadier throughout day, closing on a quiet note. Lewis and Peat reported a Malaysian godown price of 141 cents a kilo (buyer, October).

No. 1 R.S.S.	Yesterday's close	Previous day's close	Business done
Oct.	34.00-34.85	33.40-33.75	34.00-33.75
Nov.	34.60-35.25	33.75-34.05	—
Oct.-Dec	34.55-35.00	33.85-34.00	34.55-34.50
Jan.-Mr.	35.70-35.75	34.75-34.85	35.80-35.40
Ap-Jun.	36.75-36.80	35.90-36.10	36.80-36.10
Jy-Sept	37.80-38.00	37.40-37.45	37.85-37.65
Oct-Dec	38.85-38.90	38.00-39.00	38.30-38.90
Jan-Mr.	40.45-40.55	40.30-40.40	40.55-40.00
Ap-Jun.	41.25-41.30	41.15-41.30	41.25-40.90

Sales: 295 (110) lots of 15 tons.

Physical closing prices (buyers) were: Spot 32.75p (32.5p); Oct. 33.3p (32.55p); Nov. 31.0p (30.6p).

SOYABEAN MEAL

	Yesterd'ys Close	+ or —	Business Done
	£ per tonne		
October	85.5-87.0	.....	87.1-87.0
December	88.4-88.8	+0.25	89.0-88.2
February	89.8-90.0	+0.35	90.3-89.3
April	90.7-90.8	+0.5	—
June	91.7-92.0	+0.45	—
August	92.8-93.2	+0.7	—
October	93.2-94.0	+0.5	93.0

Sales: 75 (52) lots of 100 tonnes.

GRAINS

THE BALTIC—Imported grain remained featureless, with marginal price movements and minimal trade.

Wheat—U.S. Dark Northern Spring No. 2, 14 per cent., mid-Sept./mid-Oct. £106.50, Oct. £106.45, Nov. £107.70 transhipment east coast. EEC feed Sept. £83.25, Oct. £84.25, Nov. £86.50 transhipment east coast.

Maize—No. 3 Yellow American/French, Sept. £87.75, Oct. £86.25, Nov. £86.50, Dec. £89.00 transhipment east coast.

Barley—EEC feed Sept. £81.50, Oct. £83.50, Nov. £87.50 transhipment east coast. Rest unquoted.

LONDON GRAIN FUTURES MARKET (GAFTA)—Wheat, steady. Close: Sept. expired, Nov. 63.15, Jan. 65.25, March 68.00, May 69.65. Business: Nov. 64.15-63.75, Jan. 65.30-65.00, March 67.80 only, May 69.30 only. Barley, steady. Close: Sept. expired, Nov. 63.15, Jan. 65.70, March 66.90, May 68.40. Business: Nov. 63.15 only, Jan. 65.25-65.00, March 66.90 only, May 68.40-68.00

HGCA—Location ex-farm spot prices. Soft milling wheat—Gloucester £62.45; Humberside £62.55. Feed wheat—Gloucester £60.50; Humberside £60.35. Feed barley—Gloucester £60.25; Humberside £59.25

EEC DAILY IMPORT LEVIES: Effective September 24 (in order current levy plus October, November and December premiums, with previous in brackets). Rates in units of account per tonne: Common wheat: 10.11 rest nil (10.11 rest nil); Durum wheat—2.82, rest nil (2.82 rest nil); Rye—18.50, rest nil (18.60, rest nil); Barley—All nil (all nil); Oats—7.23, rest nil (7.23, rest nil); Maize (other than hybrid for seeding)—10.54 3.19, 3.39, (10.94, 3.39, 1.39, 1.70); Buckwheat—All nil (all nil); Millet 73.36, rest nil (73.36, rest nil); Grain sorghum—16.11, rest nil (16.11, rest nil). Levies for flours: Wheat or mixed wheat and rye—23.03 (33.03); Rye—46.22 (46.22).

SUGAR

LONDON DAILY PRICES (raw sugar) unchanged at £176 a ton c.i.f. for Sept.-Oct. shipment. White sugar daily price was fixed at £190 (same).

After holding steady during the morning, values fell in the afternoon following lower New York advices. However, good support was uncovered at the lower levels and values rallied by the close. C. Czarnikow reports.

Sugar Pref. Comm. Con.	Yesterday's Close	Previous Day's Close	Business Done
	£ per ton		
Oct.	177.50-77.50	182.50-82.60	182.50-77.00
Dec.	174.40-74.50	179.15-79.20	179.00-72.50
March	171.40-71.60	176.15-76.20	176.25-69.50
May	169.50-69.75	174.00-74.05	173.0-68.25
Aug.	167.50-68.00	172.05-72.10	170.25-66.50
Oct.	165.50-67.50	170.65-70.95	168.00-67.35
Dec.	165.00-67.00	168.50-71.00	167.30-67.00

Sales: 2,509 (2,327) lots of 50 tonnes.

Tate and Lyle ex-refinery price for granulated basis white sugar was £229.40 (same) a long ton for home trade and £261 (same) a long ton for export.

WOOL FUTURES

LONDON—Market unchanged, better turnover. Bache reports.

(Pence per kilo)

Australian Greasy wool	Yesterd'ys close	+ or —	Business Done
October	155.0-58.0	—0.5	157.0
December	157.0-61.0	—1.0	—
March	165.0-67.0	—0.5	—
May	167.5-69.0	+0.25	168.0
July	169.0-70.5	—1.25	—
October	177.5-78.5	+0.5	178.5-78.0
December	179.5-80.5	+0.5	181.0-80.0
March	181.5-85.0	+0.25	—

Sales: 23 (4) lots of 1,500 kilos.

SYDNEY GREASY (in order buyer, seller, business)—Oct. 229.1-230.0, 229.5-229.0; Dec. 246.5-246.8, 247.0-246.3; March 254.0-254.4, 254.6-253.7; May 259.7-259.8, 259.1-259.0; July 260.2-260.5, 261.0-260.1; Oct. 264.3-264.4, 265.0-264.1; Dec. 264.6-265.0, 265.0-264.5; March 266.0-266.5, 266.5-266.0. Sales, 161.

MEAT/VEGETABLES

SMITHFIELD—Beef: (pence per lb)—Scottish killed sides 31.0 to 34.0. English hindquarters 37.5 to 40.0. Eire hindquarters 38.0 to 40.0, forequarters 24.0 to 25.5. Veal: English fats 39.0 to 44.0, bobbies 12.0 to 14.0, Scottish bobbies 11.0 to 12.0. Dutch hinds and ends 70.0 to 72.5, higher quality hinds and ends 75.0. Lamb: English smalls 28.0 to 34.0, higher quality smalls 36.0, medium 28.0 to 31.0, heavy 25.0 to 29.0. Scottish medium 29.0 to 30.0, heavy 25.0 to 29.5, Hill 26.0 to 31.0. Imported frozen: NZ D's 30.5 to 31.5, 2's 29.0 to 29.5, 8's 27.0 to 28.0, YL's 28.0 to 28.5, YM's 28.0 to 28.5. Ewes: 11.0 to 12.0. Pork: English, under 100 lbs 22.0 to 39.0, 100 to 120 lbs 32.0 to 37.0, 120 to 160 lbs 31.0 to 36.0, 160 to 180 lbs 30.0 to 33.0, 180 lbs and over 25.0 to 28.0.

MEAT COMMISSION—Average fatstock prices at representative markets on September 23: U.K.—Cattle £18.54 per live cwt (—0.17); sheep 31.1p per lb est. d.c.w. (—0.2); pigs 54.67 per sc.l.w. (—0.04). England and Wales—Cattle numbers down 5.8 per cent., average price £18.78 (—0.07); sheep up 1.5, 31.9 (—0.3); pigs up 16.3, 54.55 (—0.06). Scotland—Cattle down 6.9, £19.00 (+0.27); sheep down 15.8, 30.55 (+0.1); pigs up 22.5, 53.17 (+0.17).

COVENT GARDEN (Prices in sterling)—Imported produce: Oranges—Brazilian: 2.60; South African: 2.50-3.30; Californian: 3.50-5.30. Mozambique: 2.00-2.80. Grapefruit—South African: 36 3.85, 40 4.25, 48 4.35, 56 4.25, 72 4.20. Belize: 4.00-4.30. Argentine: 4.20-4.30; Florida: Marsh Ruby 5.00-5.50. Lemons—Italian: 4.50-6.00; South African: 5.30-5.70; Turkish: 3.20-3.50; Californian: 3.00-4.20. Apples—French: Per 20-lb Golden Delicious 72 84 1.40-1.60, per 25-lb jumble 1.50. Pears—Italian: Per lb Williams 0.10. French: Williams 0.08. Bananas—Windward Islands: Per 26-lb 2.70; Jamaican: 2.60-2.70. Melons—Spanish: 1.20-1.80. Dates—Californian: Per carton 0.20; Iraqi: Per packet 0.08. Tomatoes—Jersey: 1.40. Onions—Spanish: 4 5 2.70-3.10.

English produce: Lettuce—Per 12 round 0.30-0.50, Cos 1.00. Cucumbers—Per tray, 12 1.50, 14 1.50, 16 1.20, 18 1.00, 20 0.90. Potatoes—Per 56-lb White 2.00-2.30, Edwards 2.20-2.40. Cabbages—Per bag Primo 1.40-1.50. Marrows—Per 18 0.80. Cauliflowers—Per 12 1.80-2.00. Mushrooms—Per pound 0.15-0.30. Tomatoes—Per 12 lbs 1.20-1.30. Runner Beans—Per lb 0.16-0.18. Apples—Per lb Bramley's 0.07-0.09, Derbys 0.06, Howgates 0.05-0.06, Worcester Pearmain 0.04-0.06, Cox's Orange Pippin 0.05-0.10, Russets 0.05-0.07. Celery—Per 20 1.30-1.50. Corn Cob—Per 12-lb 0.02. Cob Nuts—Per lb 0.40. Swedes—Per 28-lb Devon 1.00, Norfolk 0.50. Beetroot—Per 12-lb 0.90-1.00. Carrots—Per 28-lb 0.80-0.90. Parsnips—Per 28-lb 2.00. Sprouts—Per 20-lb 2.00. Onions—Per 56-lb 2.40-2.50. Picklers 28-lb 1.00. Pears—Per lb Conference 0.08-0.09, Williams 0.08-0.08.

JUTE

DUNDEE—Steady. Prices c. and f. U.K. for Oct.-Nov. shipment: BWB £195, BWC £185, BWD £161. Tossa, BTB £197, BTC £190, BTD £183. Calcutta goods quiet. Quotations c. and f. U.K. for Sept. shipment: 10-ozs 40-inch £6.53, 7½-ozs £5.16 per 100 yards. Oct. £6.60 and £5.23, Nov.-Dec. £7.21 and £5.40. "B" twills: £23.14, £22.17 and £22.36 for the respective shipment periods. Yarns and cloth very quiet.

LONDON, quiet.—Bangladesh White 'C' grade, Sept.-Oct. £195. Bangladesh White 'D' grade: Sept.-Oct. £188. Per long ton.

CALCUTTA—Steady. Indian Sept.-Oct. Rs.450. Dundee Daisee Sept.-Oct. Rs.425 values. A bale of 400 lbs.

COTTON

LIVERPOOL COTTON—Spot and shipment sales in Liverpool amounted to 60 tonnes, bringing the total for the week so far to 310 tonnes. Miscellaneous purchases in East and West African qualities were reported, while Middle Eastern and Latin American growths made quiet headway. F. W. Tatersall reports.

*

COPRA—Philippines: Oct. $236, Nov. $240 resellers, per tonne c.i.f. North European ports

*

HIDES—Manchester. Somewhat easier on ox but steady on cowhides. Second clear ox 31-35½ kilos 30.1p per kilo; 26-30.5 kilos withdrawn 21p; 22-25.5 kilos withdrawn 22.9p. Light cows 22.1p. Calf 4 kilos and under, second clear, 66.7p.

Egypt faces sharp drop in cotton income

CAIRO, Sept. 23.

EGYPT HAS reduced prices of cotton—its main export crop—by 20 per cent., but the world economic slump has led to a decrease in demand and revenue this year will drop by $200m., according to Trade Minister, Zakaria Tawfik Abdel Fattah.

The decline in income from last year's $600m. will further increase Egypt's trade deficit, now approaching $3bn.

Abdel Fattah told a meeting of cotton executives that Egypt had reduced its prices in an effort to remain competitive in international markets, the national daily, Al Ahram, reported.

During the meeting it was disclosed that the volume of cotton available for export this year was 520,000 bales, compared with 620,000 last year. The drop was caused by an increase in consumption of cotton by local spinning plants and a decrease in the number of acres planted.

AP-DJ

PRICE CHANGES

Prices per ton unless otherwise stated.

	Sept. 23 1975	+ or —	Month ago
Metals			
Aluminium (a)	£596	......	£596
Free Market cif	£535-545	......	£550-580
Copper			
Cash Wire Bars	£587.75	+11.5	£615.25
3 months do. do.	£609.75	+12.5	£638.25
Cash Cathode	£575.5	+12.5	£600.5
3 months do. do.	£596.5	+12.5	£623.5
Gold Troy oz.	$129.75	—6.0	$161.575
Lead Cash	£179	+6.5	£178.25
3 months	£186.75	+6.5	£186.625
Nickel	£2,081		£1,932.9
Free market cif (lb)	$1.8-1.95	—0.05	$1.75-.95
Platinum troy oz.	£85-87.5		£81-85
Free Market	£72.7	—1.3	£79.4
Quicksilver (76lbs)	$107-11	—1.0	$111-116
Silver Troy oz.	214.6p	+0.5	221.5p
3 months	220.7p	+0.4	228.5p
Tin Cash	£3,127.5		£3,155
3 months	£3,197.5	+1.5	£3,225
Wolfram 22.04lb cif	$242-5		$240-42
Zinc Cash	£347.5	+5.75	£352.25
3 months	£360.75	+5.0	£366.25
Producers	£560		£560
Oils			
Coconut Malayan			
Groundnut			
ag.	£457		£457
Linseed Crude (z)	£435		£452
Palm Malayan (w)	£205		£207
Soyabean (t)			
Seeds			
Copra Philipp	£256		£227.5
Gr'nuts Nigerian			£182
Linseed Can No. 1	£173.5		£184
Grains			
Barley EEC	£61.5	—1.25	£65.25
Home Futures	£63.15	—0.3	£62.2
Maize			
French No. 3 Am.	£67.75	+0.5	£69.75
S.A. Yellow			
Wheat			
No. 1 Red Spring			
No. 2 Hard Winter			
Australian (f.a.q.)			
English Milling	£67.5		£66.5
Cocoa Shipment (a)	£645	+3.5	£588.5
futures Dec	£607.5	+3.75	£548.5
Coffee Shipment (c)	£72.5		
futures Nov. (Ulb)	£739.5	—4.0	£764.25
Cotton "A" Index cent	55.2		55.8
Jute LJABWC (a)	£195		£195
Rubber kilo	32.75p	+0.25	35.25p
Sisal EA3L (a)	£600		£600
Sugar (Raw)	£176		£190
Wooltops 64s kilo	190p		195p
Clove (Madagascar)	£2,400		£2,550
Pepper White ton	£880		£910
Black ton	£575		£710

* Nominal. † Seller. ‡ Unofficial close. ♣ Indicative price. b U.K. and Commonwealth refined. c Uganda Robusta standard grade indicative prices f.o.b. Mombasa U.S. cents a pound. d Bangladesh white "C". z Unquoted. a Seller's quotation. h Nov. & Aug.-Sept. s Metric tons. r September. u Aug.-Oct. s July-Aug. t Nov. q May-June. w Nov.-Jan.

FINANCIAL TIMES

Sept. 23	Sept. 22	Month ago	Year ago
178.04	178.32	182.43	201.84

(Base: July 1, 1952=100)

REUTER'S

Sept. 23	Sept. 22	Month ago	Year ago
1165.6	1158.8	1183.3	1232.3

(Base: Sept 18, 1931=100)

DOW JONES

Dow Jones	Sept. 23	Sept. 22	Month Ago	Year ago
Spot	313.36	316.77	318.94	367.41
Futures	297.59	300.61	303.17	346.70

(Average 1924-25-26=100)

MOODY'S

Moody's	Sept. 23	Sept. 22	Month ago	Year ago
Sple Commty	811.0	809.2	813.4	817.3

(Dec. 31, 1931=100)

*

GRIMSBY—Supply moderate, demand good. Prices at ships side (unprocessed) Shelf cod £2.30-£2.90. Codlings £2.00-£2.40. Shelf haddock large £3.26, medium £2.80. Small £1.80-2.20. Large plaice £3.80, medium plaice £3.40. Best small £3.20. Skinned dogfish £3.50. Coalfish £1.00-1.20. Lemon soles £4.50. Rock fish £1.20-1.40. Reds £1.00-1.40.

U.S. Markets

Grains fall over Poland moratorium

NEW YORK, Sept. 23.

SILVER edged lower in featureless trading while copper advanced on Commission House buying. Continued speculative shortcovering pushed cocoa higher. Sugar finished sharply lower on news of low prices paid Morocco in a tender to-day. Growing confusion over the moratorium on grain sales to Poland forced Chicago grains to close lower across the board. Bache reports.

Cocoa—Ghana spot unq. (unq.). Bahia spot 63 nom. (60). Dec. 55.75 (52.20), March 52.00 (49.20), May 50.90, July 50.40, Sept. 49.90. Dec. 49.31. Sales 1,044.

Coffee—Spot Santos No. 4 unq. (same). Colombian Mams 90.00 nom. (same). "C" Contract: Sept. 82.50 (82.00), Nov. 87.20 bid (82.80), Dec. 83.60-83.70, March 83.00-83.25, May 83.70 bid, July 84.20 nom., Sept 84.70 nom. Sales 177.

Copper—Sept. 56.40 (55.90), Oct. 56.50 (55.90), Nov. 57.00, Dec. 57.50. Sales 1,321 lots.

Cotton—Oct. 54.30-54.45 (55.05), Dec. 55.55-55.62 (56.05), March 56.60, May 57.10-57.20, July 57.40-57.60, Oct. 57.55, Dec. 57.70-57.90, March 57.50-58.00. Sales 2,911.

‡Gold—Sept. 129.30 (132.90), Oct. 129.50 (133.10), Nov. 130.30, Dec. 131.20, Feb. 133.40, April 135.50, June 137.70, August 139.90, Oct. 142.00, Dec. 144.20. Sales 2,615.

Greasewool—Spot 138.0 nom. (same). Oct. 150.0-155.5 (150.0), Dec. 150.0-154.0 (148.0), March 142.0-148.0, May 143.0-149.5, July 142.0-146.0, Oct. 140.0-149.3, Dec. 136.0 bid.

†Lard—Chicago loose 25.00 (24.00), NY prime steam 26¼ nom. (25¼ nom.).

††Maize—Dec. 301¼-301 (305-305¼), March 308¼-308½ (313-312½), May 311¾-311, July 310½-310¼.

‡Platinum—Oct. 150.90 (152.50), Jan. 154.00 (155.70), April 157.40 bid, July 160.9 bid, Oct. 164.70 bid, Jan. 168.00. Sales 220.

‡‡Silver—Spot 444.00 (450.50), Sept. 441.70 (441.60), Oct. 441.50 (441.90), Nov. 445.00, Dec. 446.50, Jan. 452.40, March 460.30, May 469.10, July 477.10, Sept. 485.30, Dec. 497.40, Jan. 501.50. Sales 11,525.

*Soyabeans—Nov. 571-569 (573), Jan. 579-575½ (584½), March 587-587, May 595, July 598, Aug. 598.

§Soyabean Meal—Oct. 141.30-142.40 (141.30), Dec. 144.30-145.00 (143.30), Jan. 147.00-147.20, March 150.00

Soyabean Oil—Oct. 23.40-23.50 (23.85), Dec. 22.55-22.50 (23.13), Jan. 22.35, March 22.25-22.30, May 22.10, July 22.00, August 22.00-21.95.

Sugar—Spot 15.00 (15.70), Oct. 14.05-14.99 (15.76), Jan. 14.44 nom. (15.39), March 14.20-14.30, May 14.15-14.11, July 14.05-14.08, Sept. 14.00, Oct. 13.97-13.00. Sales 5,300.

Tin—300.00-315.00 nom. (305.00-327.00).

**Wheat—Dec. 426-425 (434-432), March 438½-439 (447-446), May 441, July 425½

WINNIPEG, Sept. 23. ††Rye—Oct. 309 bid (319), Dec. 300½ bid (307½), May 308½ bid, July 312 asked.

¢Oats—Oct. 158½ bid (157), Dec. 153 asked (153½), May 157 asked, July unq.

§Barley—Oct. 234½ bid (234½), Dec. 228 asked (227½), May 235 bid, July unq.

dFlaxseed—Oct. 752 bid (760), Nov. 740 bid (745), Dec. 734, May 718 asked, July 710 asked.

Wheat—SCWRS 13.5 per cent. protein content St. Lawrence 538½ (539½).

All cents per pound ex-warehouse unless otherwise stated. *Cents per 60-lb bushel ex-warehouse. ◊ $'s per troy ounce—100-ounce lots. † Chicago loose $'s per 100 lbs—Dept. of Ag. prices previous day. Prime steam f.o.b. NY bulk tank cars. ‡ Cents per troy ounce ex-warehouse. § New "B" contract in $'s a short ton for bulk lots of 100 short tons delivered f.o.b. cars Decatur and Illinois. ‡$'s per troy ounce for 50-ounce units of 99.5 per cent. purity delivered NY. ** Cents per 60-lb bushel in store. †† Cents per 56-lb bushel ex-warehouse, 5,000 bushel lots. ¢ Cents per 24-lb bushel. § Cents per 48-lb bushel ex-warehouse, 5,000 bushel lots. d Cents per 56-lb bushel ex-warehouse, 1,000-bushel lots.

OMPANY NOTICES

ZAMBIA COPPER INVESTMENTS LIMITED

(Incorporated in Bermuda)

NOTICE TO MEMBERS

Notice is hereby given that the sixth annual general meeting of members Zambia Copper Investments Limited will be held at The Bank of Bermuda ding, Front Street, Hamilton, Bermuda, at 2.30 p.m. on Thursday 16th ber, 1975 for the following business:

1. To receive and consider the statement of accounts and the reports of the directors and of the auditors for the year ended 30th June 1975.
2. To elect Directors.
3. To fix the remuneration of the auditors for the past audit and to appoint auditors for the ensuing year.
4. Special business: To consider and, if deemed fit, to pass with or without modification, in the manner required by the laws of Bermuda, the following resolutions as extraordinary resolutions, namely:
    1. "That resolution No. 72(b) of the minutes of the annual general meeting held on 14th November 1974 and Bye-Law No. 4(1) of the company's Bye-Laws be hereby amended with retrospective effect from 14th November 1974 by the substitution of "130,000,000 ordinary shares of 24 Bermudian cents each" for "31,200,000 ordinary shares of 24 Bermudian cents each"."
    2. "That the authority conferred upon the directors by extraordinary resolutions 4 and 5 at the annual general meeting held on 14th November, 1974 be and the same is hereby confirmed and that in amplification thereof the directors be authorised to appoint any person nominated by them to enter into an arrangement with the company and any subsidiary company on behalf of the shareholders for the purpose of carrying such arrangements into effect, including arrangements for direct allotment of shares by such subsidiary to the members of this company."

A member entitled to attend and vote at the meeting is entitled to oint another member as his proxy to attend and, on a poll, to vote in stead.

By order of the Board
ANGLO AMERICAN CORPORATION OF SOUTH AFRICA, LIMITED
London Secretaries
D. H. J. Pattison

ion Office:
Holborn Viaduct,
P 1AJ.
4 September, 1975

READY MIXED CONCRETE LIMITED

7¾% Bonds 1987 FF 80,000,000

Notice is hereby given to bondholders of the above Bonds that e amount redeemable on October 25, 1975 i.e. FF 1,600,000 was ught in the market.

Amount outstanding: FF 75,200,000

Trustee: The Law Debenture Corporation Limited

Principal Paying Agent: Kredietbank S.A. Luxembourgeoise

ELECTRICITY SUPPLY COMMISSION

ESCOM 1971/1986 8¼% $US 20,000,000

Notice is hereby given to bondholders of the above Bonds t the amount redeemable on December 1st, 1975, i.e. S 1,500,000 was bought in the market.

Amount outstanding: $US 17,000,000.

xembourg, September 24, 1975

THE TRUSTEE
FINIMTRUST S.A.

STOCK EXCHANGE REPORT

Golds weak and equities take a turn for the worse

Share index down 9.8 at 334.9—Gilt-edged give ground

Account Dealing Dates

Option *First Dealings	Declarations	Last Dealings	Account Day
Sep. 8	Sep. 18	Sep. 19	Sep. 30
Sep. 22	Oct. 2	Oct. 3	Oct. 14
Oct. 6	Oct. 16	Oct. 17	Oct. 28

* "New time" dealings may take place from 9.30 a.m. two business days earlier.

Stock markets put on a generally depressing performance yesterday. A fresh setback of $6 to $129.75 an ounce in the price of bullion prompted some fairly heavy selling of Gold mining shares and, despite several attempted rallies, closing levels were around the day's worst. The extent of the reaction was reflected in the Gold Mines index which sustained a fall of 21.7 to 235.2, its lowest since January 10, 1974.

Gilt-edged and equities were unsettled by continued weakness in sterling against the U.S. dollar and by concern about to-day's announcement of measures to reduce unemployment which led to fears of a further increase in Government borrowing. Gilts finished the day with widespread losses extending to ¾ and the Government Securities index gave up 0.31 to 60.84. After the previous day's late turnround, leading industrials encountered a fair amount of selling and, with jobbers unwilling to take too much stock on their books, the reaction in prices was quite severe. The FT 30-share index ended at its lowest of the day with a fall of 9.8 at 334.9.

Secondary issues followed in the wake of the leaders, but losses were fairly modest and a few bright spots emerged as the day progressed. Falls led rises by 5—2 in FT-quoted Industrials while the FT-Actuaries All-Share index gave up 2.5 per cent. to 146.30. There was a marked contraction in the level of activity; official markings of 5,912 compared with 8,415 on Monday.

Gilts unsettled

Growing concern about the continuing fall in sterling and fears about to-day's expected announcement by the Government on measures to curb unemployment undermined sentiment in the Gilt-edged market. Short-dated stocks met with light selling and closed with falls ranging to ⅛, while mediums and longs fared similarly, ending with falls extending to ⅜. However, as on Monday, the level of trade left much to be desired.

A good two-way institutional business for investment dollars saw the premium up to 98 per cent. before closing ½ easier on the day at 95¾ per cent. Yesterday's SE conversion factor was 0.6495 (0.6368).

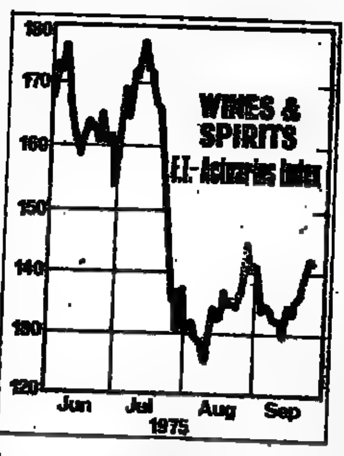
Banks down

The big four Banks cheapened from the start on light profit-taking and lack of support. Lloyds led the retreat, falling 10 to 230p, while Barclays, 285p, Midland, 280p, and National Westminster, 232p, were all 8 lower. Foreign issues also had a bad day with Standard and Chartered particularly weak at 470p, down 20. Australia and New Zealand lost 13 to 387p and National Bank of Australasia shed 8 to 250p. Merchant bank casualties included Guinness Peat, 6 lower at 160p, and Kleinwort Benson, 8 off at 110p; the latter's interim results are due to-morrow. By way of contrast, Hambros improved 5 to 199p, after 200p, on the disclosure that an American concern will acquire a 9.3 per cent. stake in Hambros and will be represented on the Board.

Insurances mirrored the general easier trend. "Royals" declined 10 to 306p, while Commercial Union, 147p, General Accident, 156p, and Sun Alliance, 420p, all lost 7.

Breweries turned easier on light profit-taking. Arthur Guinness cheapened 2 to 125p, while Allied ended similarly lower at 70p and Bass Charrington shed 3 to 99p. Elsewhere, Teacher (Distillers), 210p, lost 10 of the recent rise which followed speculation that either Bass Charrington or Seagrams could be possible suitors. Distillers gave up 3 to 114p.

Tilbury Contracting continued firmly in Buildings, improving 13 more to 198p following Press comment on the interim results. Brown and Jackson responded to the interim report with a rise of 5 to 52p, while trading news also helped Manders, 2 up at 32p, and G. W. Sparrow, 3 better at 115p. Buyers also showed interest in British Dredging, 4½ higher at 31p, and International Paint, 6 to the good at 180p. John Laing "A", however, remained a dull market, losing 10 more to 130p following Press comment on the half-yearly report. Similar losses were sustained by Taylor Woodrow, 285p, and R. Costain, 225p, while Wimpey, 121p, Tarmac, 150p, and Marley, 84p, all closed 5 cheaper. Ruberoid eased 2 to 19p on the first-half loss.



ICI turned reactionary, falling 6 to 285p. After Monday's rise of 10, Fisons retreated to 384p before closing 11 easier on balance at 387p, Laporte shed 3 to 75p in front of to-day's interim report.

Television Contractors had an easier bias, ATV "A" closing 2 cheaper at 47p and HTV 3 easier at 30p.

Stores drifted lower on light selling and the lack of buying interest. Marks and Spencer receded 4 to 109p, while Burton "A," 44p, and UDS, 89p, shed a penny apiece. Combined English Stores reacted to 74p before rallying to close only 2 easier on balance at 76p following interim figures which failed to come up to market expectations. Losses of 4 were sustained by Allied Retailers, 76p, and Mothercare, 160p, while Currys finished 1½ cheaper at 73½p. Against the trend, Ratners (Jewellers) moved up 2 to 52p.

Leading Electricals closed on a dull note following a reasonable business. Plessey closed 3 easier at 68p, while GEC, 121p, and EMI, 196p, lost 4 and 5 respectively. Thorn Electrical "A," still reflecting fears about the future of the consumer electronics industry, reacted 6 further to 210p for a two-day fall of 14. Newman Industries moved up 2 to 29p on the higher first-half profits.

Light selling was enough in the absence of buying to leave the Engineering leaders with losses of up to 8 by the close. That much lower were Hawker, 296p, and Tube Investments, 250p, while GKN and Vickers were both 6 down at 219p and 129p respectively. Midday news (confirming earlier rumours) that Babcock and Wilcox (U.S.) had placed its entire shareholding (10.5m. shares) of Babcock and Wilcox (U.K.) with various institutions at around 107p per share upset the latter, which ran back in fairly active trading to close 15 down at 112p. APV cheapened 3 to 193p in front of to-morrow's interim. Hall Thermotank, however, put on 5 to 71p and, in a restricted market, Young Austen and Young were raised 6 to 68p. The chairman's bullish remarks helped W. G. Allen (Tipton) harden 2 to 30p.

Northern Foods featured with a rise of 6 to 87p in active trading on the substantially improved profits and the proposed £6.8m. "rights" issue. Elsewhere in Foods, Cavenham reacted 4 to 147p and Tate and Lyle retreated 8 to 218p. Higher profits and the proposed scrip issue failed to inspire Bejam, which declined 8 to 101p on small selling. Rowntree Mackintosh gave up a like amount at 152p in front of to-day's interim statement, while other notable casualties included J. Bibby, 7 off at 57p. Supermarkets had an easier bias; Tesco closing 2 easier at 48p and Lennons 3 off at 51p.

Press suggestions of an imminent "rights" issue depressed Grand Metropolitan by 3 to 69p. J. Lyons "A," 150p, and Trust Houses Forte, 103p, lost 4 and 5 respectively. Ladbroke turned reactionary, the Ordinary closing 4 off at 95p and the new nil-paid shares finishing 5 cheaper at 85p premium.

Rank react

After the recent advance on the settlement of the Board dispute and enfranchisement hopes, Rank Organisation "A" reacted to close 10 down at 140p following a placing of roughly 1m. shares by an undisclosed seller at 137p each; the ordinary lost 12 to 155p. Other miscellaneous industrial leaders came back on profit-taking. Glaxo ended 15 down at 370p and Reckitt and Colman 9 cheaper at 330p, while Beecham, 317p, after 315p, and Boots, 125p, recorded losses of 5 apiece. The South African Barlow Rand, still depressed by the Rand devaluation, receded 20 more to 225p. Elsewhere, Robert McBride made a bright showing at 92p, up 8, in response to the half-year profits advance, while, for a similar reason, Solicitors' Law Stationery improved 3 to 42p. Parker-Knoll "A" added 3 to 43p on the higher annual profits. Portals rose 6 to 131p, but Johnson Matthey came back 7 to 280p and Trafalgar House 5 to 99p. Empress Services lost a penny to 4p on the halved profits and dividend cut.

Motors and Distributors passed a quiet session. Dunlop ended 2 cheaper at 54p, while Lucas Industries closed 3 off at 113p and Dowty 4 easier at 123p. Abbey Panels moved against the general trend, rising 8 to 30p on small buying in a thin market. Lex Service shed 1 at 17½p.

Standing at 216p ahead of the half-yearly report, United Newspapers reacted on disappointment with the profits to close 7 cheaper on the day at 207p, after 202p. Other Newspapers had an easier bias. Contrasting movements in Paper/Printings were provided by Woodrow Wyatt, 2½ harder at 27p, and Wace Group, 2 off at 13p.

Press comment on a broker's favourable review failed to stimulate interest in the Property leaders, which followed the general downtrend to finish with losses to 5. Land Securities were that amount down at 178p, while Amalgamated Investment and Property, on the "after-hours" preliminary statement, ended 3½ lower at 29p. MEPC shed 2 to 79p, but Town and City Properties, helped by a Press mention hardened fractionally to 20½p. Elsewhere, New London Properties featured with an advance of 50 to a peak for the year of 215p on news that discussions are being held that may lead to a cash offer from Pearl Assurance for the 51 per cent. not already owned; the latter closed 9 down at 216p, after 214p. Haslemere Estates were quoted ex "rights" at 200p, down 5, to the new 9½ per cent. Convertible loan 1990/95 which, in nil-paid form, opened at £38½ premium and closed at £28 premium after a fair turnover. Barratt Developments closed 2 easier at 107p, after 108p, on the preliminary statement. Dealings in Metro Town and Central Properties were temporarily suspended yesterday at 4½p pending clarification of the company's financial position.

The emergence of R. J. Reynolds of the U.S. as a possible bidder for the American assets of Burmah Oil caused the latter to open higher at 39p, but the shares drifted back in quiet trading to close unchanged on the day at 37p the interim results are expected to-day. The rest of the oil share market experienced a quieter business and turned easier in line with the general trend. Shell Transport came back 8 to 342p and Royal Dutch, on Continental advices, shed ⅜ to £26. British Petroleum were initially firmer at 558p, before easing to 553p for a net loss of 2. Ultramar relinquished 7 to 195p, while Tricentrol shed 2 to 44p. Canadians were firm again, Pan Ocean adding 20 at 660p and Ranger Oil ⅛ at £11⅛.

Among easier Overseas Traders, Booker McConnell, 161p, relinquished half of the previous day's rise of 8 which followed the increased half-year profits. Harrisons and Crosfield lost 35 to 865p, while Sime Darby, results due next Monday, shed 2 to 70p. Anglo-Thai, 149p, gave up 6 of the recent advance which stemmed from the Inchcape bid, while the latter eased 4 to 361p.

A firm market of late on consideration of the group's 45 per cent. stake in Anglo-Thai, Estates House Investment turned reactionary, easing 12 to 246p on profit-taking. Elsewhere in Trusts, Rothschild receded 11 to 294p. Mixed Financials had Lubok Investments a penny lower at 28½p and the 12 per cent. Convertible down 5 points more at a 1975 low of £140 on further consideration of Mr. Jim Slater's decision to reduce his holding in the company. Lampa Securities, on the other hand, firmed 4 to 90p.

Shippings passed a much quieter session, with prices easing throughout on light profit-taking. Furness Withy ran back 7 to 229p and Reardon Smith Ordinary, 415p, and the "A," 147p, cheapened 5 and 3 respectively. P & O Deferred gave up 2 to 100p.

John Haggas were a firm feature in mixed Textiles, rising 15 to 225p in a thin market on satisfaction with the results. Bond Street Fabrics edged forward 2 to 17p as did RKT to 42p, but light offerings in front of to-day's respective interim statements left Tootal 1½ lower at 33½p and Youghal Carpets 2 down at 74p. Courtaulds closed 4 easier at 135p. Tobacco leaders continued lower with Bats losing 8 more to 307p.

Still reflecting the devaluation of the Rand, South Africans lost further ground. O.K. Bazaars "A" fell 25 to 675p for a two-day loss of 135, while Abercom Investments, 250p, and Rex Trueform "A", 310p, both closed 15 easier.

Against the firm trend in Teas, Peacock Sasini cheapened 2 to 32p "after-hours," following news of the proposed "rights" issue. Rubbers closed easier where changed after a moderate trade.

Golds at 20-month low

A fresh plunge in the bullion price to $128.75 per oun morning fixing signalled retreat in Gold shar Heavy selling was report morning market and was further unnerved bullion price sub weakened to $126.

Occasional attempts a in the sharemarket abortive but at least pr looking steadier in the ings. This was in line wi which ended the day $129.75, its lowest since 1974. The Gold Mines in at a similar low, drop to 235.2.

Losses ranged to State Geduld at £21¼, Holdings came back while East Rand Propriet 90 down at 520p and retreated 120 to 800p. also weakened with Ra tion dropping 70 to Anglo American losing

Diamonds and Platinu swept along with the De Beers lost Monday's ment with a fall of Bishopsgate Platinum 6 to 90p in front of th chairman's annual which is reported in Min Union Corporation were at a year's low of 355p

Australians eased the markets. Down-continental being settled with a fall of Loloma, however, gained

Elsewhere, Zambian eased afresh with Zambi Investments losing 4 mo in front of the chairm ments on the Co "serious straits." Con Murchison lost 20 to

FINANCIAL TIMES STOCK INDICE

	Sept. 23	Sept. 22	Sept. 19	Sept. 18	Sept. 17	Sept. 16
Government Secs	60.84	61.15	61.23	61.01	61.15	61.22
Fixed Interest	60.97	61.09	61.05	61.07	60.95	61.01
Industrial Ordinary	334.9	344.7	343.5	334.7	329.0	336.0
Gold Mines	235.2	256.9	260.5	270.6	279.9	294.3
Ord. Div. Yld. %	6.21	6.03	6.05	6.20	6.28	6.06
Earnings Yld. % (full)(a)	17.02	16.54	16.84	17.17	17.59	17.35
P/E Ratio (net) (a) (b)	8.33	8.57	8.43	8.27	8.16	8.08
Dealings marked	5,912	8,415	5,148	5,710	5,686	5,101
Equity turnover £m	—	84.71	93.10	72.51	56.05	64.49
Equity bargains total	—	19,296	19,284	16,649	13,019	12,755

10 a.m. 342.6. 11 a.m. 340.3. Noon 337.1. 1 p.m. 33
2 p.m. 336.3. 3 p.m. 336.0.
Latest Index 01-246 8026.

(a) Based on 52 per cent. corporation tax. (b) Nil=
Basis 100 Govt. Secs. 15/10/26. Fixed Int. 1928. Ind. Ord. 1/7/3
Mines 12/9/55. SE Activity July-Dec. 1942.

HIGHS AND LOWS

	1975 High	1975 Low	Since Compilation High	Since Compilation Low
Govt. Secs.	62.54 (20/3)	49.18 (3/1)	127.4 (9/1/35)	49.18 (3/1/75)
Fixed Int.	62.51 (21/3)	50.63 (3/1)	150.4 (28/11/47)	50.53 (3/1/75)
Ind. Ord.	365.5 (6/6)	146.0 (6/1)	543.6 (19/5/72)	49.4 (26/6/40)
Gold Mines	442.5 (22/6)	235.2 (23/9)	442.5 (22/6/75)	43.5 (26/10/71)

S.E. ACTIV

	Sept. 23
Daily—	
Gilt-Edged	151.4
Industrials	199.8
Speculative	53.1
Totals	134.6
5-day Av'ge—	
Gilt-Edged	146.0
Industrials	217.0
Speculative	61.4
Totals	140.5

F.T.—ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, The Institute of Actuaries and the Faculty of Actuaries

	EQUITY GROUPS GROUPS & SUB-SECTIONS Figures in parentheses show number of stocks per section	Tuesday, Sept. 23, 1975 Index No.	Day's Change %	Est. Earnings Yield % (Max) Corp. Tax 52%	Gross Div. Yield % (ACT at 35%)	Est. P/E Ratio (net) Corp. Tax 52%	Est. P/E Ratio (nil) Corp. Tax 52%	Mon. Sept. 22 Index No.	Friday Sept. 19 Index No.	Thurs. Sept. 18 Index No.	Wed. Sept. 17 Index No.	Year ago (approx.) Index No.	Highs and Lows Index 1975 High	1975 Low	Since Compilation High	Since Compilation Low
1	CAPITAL GOODS (179)	123.70	—2.2	16.65	5.58	8.00	8.00	126.49	125.30	122.60	120.15	68.81	131.26 (6/6)	51.78 (6/1)	206.57 (4/5/72)	15.70 (13/12/74)
2	Building Materials (30)	119.47	—1.1	14.61	5.72	10.39	10.39	120.76	119.14	117.21	114.62	62.18	120.76 (22/9)	45.11 (6/1)	253.84 (2/5/72)	44.27 (11/12/74)
3	Contracting, Construction (23)	229.49	—3.8	15.84	4.05	9.41	9.41	238.55	233.45	231.99	230.42	101.28	251.61 (23/4)	74.74 (6/1)	589.55 (19/5/72)	71.48 (12/12/74)
4	Electricals (17)	214.10	—3.2	19.12	5.42	7.65	7.65	221.16	212.22	211.21	207.16	129.05	254.64 (6/6)	95.49 (3/1)	550.04 (4/5/72)	84.71 (25/6/62)
5	Engineering (Heavy) (13)	148.96	—4.5	23.26	7.55	6.55	6.55	155.97	151.49	147.90	144.98	94.59	159.79 (22/4)	64.59 (2/1)	202.57 (5/6/73)	64.59 (2/1/75)
6	Engineering (General) (63)	106.50	—1.7	20.61	7.78	7.22	7.21	108.15	106.44	105.85	103.22	60.65	117.40 (6/6)	48.45 (6/1)	168.59 (4/5/72)	45.45 (6/1/75)
7	Machine and Other Tools (9)	41.71	—0.8	19.22	9.90	9.45	9.45	42.04	41.39	41.65	40.16	26.31	48.96 (30/6)	20.11 (2/1)	155.70 (4/7/65)	19.96 (13/12/74)
8	Miscellaneous (24)	106.92	—1.1	21.68	7.58	6.90	6.90	108.15	106.57	105.40	105.89	64.44	121.76 (6/6)	49.66 (6/1)	177.41 (27/4/72)	49.66 (6/1/75)
9	CONSUMER GOODS (DURABLE) (57)	99.93	—2.2	17.59	6.17	8.44	8.41	102.35	100.69	98.90	95.75	52.19	102.35 (22/9)	38.59 (6/1)	227.78 (21/4/72)	38.59 (6/1/75)
10	Electronics, Radio TV etc. (15)	120.82	—2.4	15.42	4.45	9.67	9.66	123.74	122.66	120.11	117.05	67.19	125.74 (22/9)	44.28 (6/1)	257.41 (19/5/72)	42.85 (12/12/74)
11	Household Goods (15)	146.23	—1.1	17.30	7.01	8.45	8.41	147.85	146.38	144.32	140.09	84.65	147.85 (22/9)	64.55 (6/1)	263.23 (4/5/72)	63.92 (17/12/74)
12	Motors and Distributors (27)	50.61	—2.6	21.39	9.22	6.73	6.69	51.97	50.39	49.72	47.44	29.64	51.97 (22/9)	19.91 (6/1)	170.59 (15/1/69)	19.91 (6/1/75)
13	CONSUMER GOODS (NON-DURABLE) (168)	139.89	—2.7	14.35	6.06	10.09	10.02	143.71	140.28	137.57	135.46	73.58	146.45 (6/6)	61.98 (6/1)	226.08 (18/8/72)	61.41 (13/12/74)
14	Breweries (15)	165.50	—2.7	12.23	5.26	12.37	12.37	167.96	164.02	161.11	158.86	83.82	167.96 (22/9)	75.55 (6/1)	281.87 (23/11/72)	69.47 (13/12/74)
15	Wines and Spirits (7)	141.70	—3.1	13.75	7.18	10.96	10.96	146.17	142.39	139.18	136.11	100.88	177.94 (9/7)	80.42 (6/1)	257.40 (13/7/72)	78.88 (13/12/74)
16	Entertainment, Catering (16)	169.67	—4.6	15.16	7.26	11.82	11.23	167.38	159.50	157.56	154.57	70.04	167.38 (22/9)	55.29 (6/1)	329.99 (12/12/72)	54.85 (9/1/75)
17	Food Manufacturing (22)	151.41	—2.1	13.56	5.50	10.11	10.06	154.64	150.99	150.05	147.38	69.59	156.37 (6/6)	62.03 (2/1)	211.65 (1/5/72)	59.77 (11/12/74)
18	Food Retailing (16)	146.23	—0.6	10.37	4.41	13.95	13.95	147.03	148.01	142.35	140.97	66.24	149.17 (4/6)	67.15 (3/1)	255.05 (15/5/72)	54.25 (11/12/74)
19	Newspapers, Publishing (15)	157.31	—0.6	14.67	7.10	10.27	10.27	138.20	136.58	136.78	134.16	66.01	152.14 (6/6)	65.08 (6/1)	260.29 (18/1/72)	55.08 (6/1/75)
20	Packaging and Paper (13)	93.95	—2.2	23.52	7.83	6.24	6.25	96.05	93.96	93.20	91.47	56.57	107.12 (20/5)	43.46 (6/1)	155.69 (26/4/72)	43.46 (6/1/75)
21	Stores (32)	121.47	—2.9	11.95	5.57	12.81	12.81	125.04	121.79	117.59	116.58	63.73	132.94 (20/5)	50.65 (6/1)	204.39 (16/3/72)	52.65 (6/1/75)
22	Textiles (23)	144.25	—3.5	23.91	7.42	5.05	4.92	149.62	144.22	141.89	141.41	84.75	149.62 (22/9)	62.91 (6/1)	253.72 (17/9/69)	62.66 (11/12/74)
23	Tobacco (3)	195.15	—3.1	17.55	6.97	8.67	8.67	199.58	199.07	194.54	191.84	111.56	199.38 (22/9)	109.92 (6/1)	559.16 (2/8/72)	94.34 (13/6/62)
24	Toys and Games (6)	60.05	—1.4	23.02	6.04	6.05	6.05	60.88	58.71	56.95	55.97	26.60	60.88 (22/9)	20.92 (6/1)	135.72 (16/7/70)	20.92 (6/1/75)
	OTHER GROUPS (82)															
25	Chemicals (24)	177.80	—2.3	15.39	5.39	8.81	8.81	181.98	179.14	177.24	174.60	95.62	189.17 (6/6)	73.14 (6/1)	201.92 (31/1/69)	71.20 (1/12/74)
26	Office Equipment (10)	79.98	—4.2	17.20	6.51	8.11	8.11	83.51	83.74	80.59	80.32	56.08	104.78 (17/4)	45.34 (3/1)	246.05 (1/9/72)	45.34 (2/1/75)
27	Shipping (12)	358.51	—2.7	22.75	6.74	5.63	5.45	368.37	358.69	356.56	350.92	221.88	401.84 (10/3)	194.58 (6/1)	517.00 (5/12/72)	90.80 (29/6/62)
28	Miscellaneous (46)	142.91	—2.0	18.58	7.09	7.89	7.86	145.78	142.24	140.66	137.57	80.17	153.58 (6/6)	60.39 (6/1)	258.85 (2/6/72)	60.39 (6/1/75)
29	INDUSTRIAL GROUP (496)	136.39	—2.5	16.24	6.19	8.91	8.87	139.85	136.71	134.77	132.43	74.18	143.45 (6/6)	59.19 (6/1)	220.17 (1/5/72)	59.01 (13/12/74)
30	OILS (4)	307.29	—1.8	16.38	5.24	6.82	6.10	312.95	311.45	305.99	301.96	146.25	312.95 (22/3)	105.85 (3/1)	431.66 (29/5/69)	87.23 (29/5/62)
31	500 SHARE INDEX	150.60	—2.4	16.26	6.04	8.50	8.25	154.24	151.22	148.99	146.50	80.26	156.14 (6/6)	63.49 (6/1)	227.95 (16/5/72)	63.49 (13/12/74)
32	FINANCIAL GROUP (100)	152.29	—3.2	—	5.46	—	—	156.65	153.81	152.00	129.15	72.94	148.45 (20/5)	56.50 (6/1)	241.41 (11/4/72)	55.88 (13/12/74)
33	Banks (6)	157.64	—3.5	18.67	6.09	8.21	8.21	165.30	160.35	156.70	154.86	79.31	177.11 (6/6)	62.56 (2/1)	288.32 (20/7/72)	62.44 (12/12/74)
34	Discount Houses (9)	163.96	—	—	7.86	—	—	153.86	153.41	151.97	150.96	111.27	169.27 (7/3)	84.13 (6/1)	293.15 (2/7/72)	81.40 (10/12/74)
35	Hire Purchase (5)	94.55	—0.3	19.00	8.92	7.55	6.95	94.75	96.40	95.30	91.66	75.12	134.39 (10/3)	42.81 (6/1)	453.72 (4/5/72)	38.83 (11/12/74)
36	Insurance (Life) (9)	112.07	—3.4	—	6.10	—	—	116.02	113.05	112.85	110.85	66.15	127.97 (23/4)	44.88 (2/1)	194.46 (15/3/72)	44.88 (2/1/75)
37	Insurance (Composite) (7)	106.31	—4.2	—	6.32	—	—	110.93	108.77	106.02	104.76	48.23	125.90 (20/5)	44.47 (2/1)	155.75 (21/4/72)	43.96 (13/12/74)
38	Insurance (Brokers) (8)	201.95	—2.2	10.36	4.36	14.48	14.48	206.49	203.56	200.89	198.42	94.14	211.50 (20/5)	68.96 (7/1)	262.57 (12/12/73)	65.86 (16/12/74)
39	Merchant Banks (19)	86.57	—2.6	—	6.24	—	—	88.91	87.69	86.36	84.69	52.50	94.97 (7/3)	31.21 (7/1)	276.57 (1/5/72)	31.21 (7/1/75)
40	Property (32)	172.39	—2.1	3.49	3.43	47.11	44.74	176.03	170.12	167.31	165.54	127.66	241.22 (22/4)	88.19 (7/1)	357.40 (9/11/73)	56.01 (20/4/65)
41	Miscellaneous (5)	68.07	—1.6	14.90	9.77	10.10	9.96	69.11	66.75	66.07	64.01	49.81	75.78 (23/4)	34.78 (10/1)	303.13 (12/5/72)	33.29 (17/12/74)
42	Investment Trusts (50)	160.17	—1.5	3.10	4.45	32.29	32.27	162.58	157.69	156.74	154.64	86.67	178.53 (6/6)	73.43 (6/1)	245.79 (25/4/72)	71.63 (13/12/74)
43	ALL-SHARE INDEX (650)	146.30	—2.5	—	5.85	—	—	150.00	146.94	144.83	142.34	78.55	154.09 (6/6)	52.16 (6/1)	228.18 (1/5/72)	61.92 (13/12/74)
	COMMODITY GROUPS (Not included in 500 or All-Share indices)															
44	Rubbers (10)	381.21	—1.8	14.74	8.65	9.86	9.79	388.16	382.90	385.48	390.52	296.05	525.45 (25/5)	281.55 (2/1)	555.37 (23/7/73)	84.68 (25/8/65)
45	Teas (10)	104.38	+2.0	39.27	10.00	3.57	3.54	102.32	102.04	101.89	101.89	64.65	104.38 (23/9)	76.76 (10/1)	121.47 (1/5/73)	59.72 (17/10/74)
46	Coppers (3)	264.82	—6.3	74.15	28.52	1.36	1.35	282.72	305.12	321.61	330.01	319.95	467.74 (27/5)	264.82 (23/9)	567.78 (15/7/73)	94.08 (29/4/62)
47	Mining Finance (11)	102.17	—6.3	11.89	4.97	9.16	9.15	109.10	108.54	111.01	112.76	66.69	141.34 (20/5)	80.53 (22/1)	175.90 (28/4/69)	66.31 (30/9/74)
48	Tins (8)	95.21	—	10.71	9.03	12.03	10.33	95.21	96.32	96.40	95.08	66.98	114.49 (3/6)	58.91 (8/1)	125.45 (12/1/73)	64.85 (27/6/71)
49	Overseas Traders (13)	213.18	—1.0	16.35	4.63	7.82	7.81	215.04	210.20	211.96	209.97	—	252.25 (20/5)	97.37 (6/1)	252.25 (20/5/75)	97.37 (6/1/75)

	FIXED INTEREST	Tuesday Sept. 23 Index No.	Tuesday Sept. 23 Yield %	Mon. Sept. 22	Friday Sept. 19	Thurs. Sept. 18	Wed. Sept. 17	Tuesday Sept. 16	Mon. Sept. 15	Friday Sept. 12	Year ago (approx.)	1975 High	1975 Low	Since Compilation High	Since Compilation Low
1	Consols 2½% yield	—	14.22	14.11	14.10	14.09	14.09	14.09	14.08	14.06	14.97	—	—	—	—
2	20-yr. Govt. Stocks (6)	50.07	‡13.00	50.43	50.58	50.19	50.47	50.67	50.60	50.55	47.52	53.09 (20/3)	38.27 (3/1)	115.48 (11/9/63)	38.27 (3/1/75)
3	20-yr. Red. Deb. & Loans (15)	48.45	‡15.23	48.37	47.80	47.77	47.77	47.77	47.77	47.78	43.60	50.68 (21/3)	37.01 (3/1)	113.43 (25/10/63)	37.01 (3/1/75)
4	Investment Trusts Prefs. (15)	46.35	14.92	46.30	46.02	45.95	45.38	46.24	46.15	46.05	38.76	47.30 (20/1)	35.35 (3/1)	114.41 (15/3/63)	34.45 (4/12/74)
5	Coml. and Indl. Prefs. (20)	63.55	14.79	63.36	63.75	63.78	63.90	64.52	64.75	64.98	52.79	68.02 (6/8)	48.36 (3/1)	114.85 (7/10/63)	47.87 (6/1/75)

Section or Group	Base Date	Base Value	Section or Group	Base Date	Base Value
Overseas Traders	31/12/74	100.00	Miscellaneous Financial	31/12/70	128.06
Engineering (Heavy)	31/12/71	153.84	Food Manufacturing	29/12/67	114.13
Engineering (General)	31/12/72	153.84	Food Retailing	29/12/67	114.13
Wines and Spirits	16/1/70	144.76	Insurance Brokers	29/12/67	96.67
Toys and Games	16/1/70	[illegible]	Mining Finance	29/12/67	100.00
Office Equipment	16/1/70	162.74	All Other	10/4/62	100.00
Industrial Group	31/12/70	128.20			

‡ Redemption yield. FT-Actuaries Indices [illegible] calculated by Extel. Communications Limited (a member of the Exchange Telegraph Group) on an IBM 370 computer.

A list of the constituents of the FT-Actuaries Share Indices is now available from the Publishers, the Financial Times, Bracken House, Cannon Street, London, EC4P 4BY, price 13p. By inland post 15p. Foreign 22p.

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ACTIVE STOCKS

Stock	Denomination	No. of marks	Closing price (p)	Change on day	1975 high	1975 low
ICI	£1	19	285	— 6	302	118
Haslemere Estates 9½% Uns.Conv.	Nil/pd.	14	£28*	—	£38½*	£28*
Babcock & W'cox.	25p	12	112	—15	127	26
Burmah Oil	£1	11	37	—	100	27
EMI	50p	11	196	— 5	208	62
Barclays Bank	£1	10	285	— 8	325	112
Bats	25p	10	307	— 8	338	164
Distillers	50p	10	114	— 3	150	65½
Unilever	25p	10	398	— 4	408	170
BP	£1	9	553	— 2	560	190
Glaxo	50p	9	370	—15	427	198
Rank Org. "A"	25p	9	140	—10	205	78
Reckitt & Colman	50p	9	330	— 9	341	121
Royal Insurance	25p	9	306	—10	339	125
Shell Transport	25p	9	342	— 8	355	118

The above list of active stocks is based on the number of bargains recorded yesterday in the Official list and under Rule 163(1) (e).
* Premium.

CORAL INDEX	I.G. INDEX
Close 331-336	GOLD 128-131

Option Report—3-month Call rates

OPTION DEALING DATES

First Dealings	Last Dealings	Last Declaration	For Settlement
Sep. 16	Sep. 29	Dec. 10	Dec. 22
Sep. 30	Oct. 13	Dec. 23	Jan. 7
Oct. 14	Oct. 27	Jan. 8	Jan. 22

"Calls" were dealt in National Westminster Bank Warrants, Bank and Commercial, Decca "A", Midland Bank, Dunlop, Burmah Oil, British Land, Centrovincial, GRA Property Trust and Burton Warrants. A "put" was done in Cope Allman, while "doubles" were arranged in Burmah Oil, Cons. Gold Fields and Shell Transport.

Industrials							
A. P. Cement	18	Grand Met.	4	Slater Walker	9	Mines	
Assoc. Leisure	5	G.U.S. 'A'	17	Spillers	5	Anglo Amer	3
Barclays Bank	25	Guardian	20	Tesco	6	Broken Hill Pr.	75
Beecham	28	G.K.N.	22	Thorn "A"	17	Charter Cons.	22
Boots Drug	12	Hawker Sidd.	27	Tube Invest.	24	Chart'rh'll Fin.	10
Bowater	15	House of Fraser	8	Unilever	35	Cons Gold	42
B.A.T.	30	Hudson (Wilms	4	Utd. Drapery	10	De Beers Def.	35
British Leyland	7	I.C.I.	21	Vickers	13	F. S. Geduld	350
BOC Int.	5½	"Imps"	7	Woolworths	6	Great Boulder	12
Burton 'A'	9	I.C.L.	7	Property		Hampton Areas	15
Cadburys	6	Inveresk	7	Cap. Counties	4½	Hampton Prop.	4
Courtaulds	12	Legal & General	13	E.P.	8	Kloof	140
Debenhams	8	Lloyds Bank	22	Int. Europe	6	Lonrho	15
Distillers	15	"Lofs"	6	Land Securities	18	Loraine	55
Dunlop	5½	"Mams"	6	Peachey	6	Metals Explor.	8
Eagle Star	15	Marks & Sp'ncer	11	Town & City	4½	Poseidon	55
E.M.I.	17	Midland Bank	25	Town & Comm.	4	Pres. Steyn	275
First National	2	Nat'l West Bank	22			Rio T. Zinc	20
G.R.A. Trust	4	P & O Dfd.	10	Oils		Welkom	55
Gen. Accident	16	Plessey	9	Brit. Petroleum	46	West Areas	75
Gen. Electric	13	R.H.M.	5	Burma Oil	5	Western M'ng	18
Glaxo	40	Rank Org. 'A'	17	Shell	60	Zambia Copp.	10
		Reed Int'l	23	Ultramar	21		

NEW HIGHS AND LOWS FOR 1975

The following securities (numbers in parentheses) among those quoted in the Share Information Service yesterday attained new highs and lows for 1975.

NEW HIGHS (40)

LOANS (1)
USMC Spc Wtd. Wrnts.
AMERICANS (1)
UOP
BUILDINGS (4)
Baggeridge Brick
Lilley (F.J.C.)
International Paint
Reed & Mallik
CINEMAS (1)
Howard & Wyndham
DRAPERY AND STORES (2)
Foster Bros.
Ratners
ELECTRICALS (2)
Petbow
Westinghouse
ENGINEERING (2)
Hall-Thermotank
Young Austen Young
FOODS (5)
Bishop's Stores
Northern Foods
Collens 'A'
Wheatsheaf
Danish Bacon 'A'
INDUSTRIALS (8)
Christie-Tyler
Madame Tussaud's
Esperanza
Plastocraft
Hawrth Cmc 7½pcCv
Sutcliffe Speakman
Kleeman
Watsham's
MOTORS (2)
Dorada
Hartwells
PAPERS (1)
Bemrose
PROPERTY (3)
Bilton (Percy)
Trafford Park
New London Prop.
TEXTILES (1)
Bond St. Fabric
TRUSTS (4)
Floreat Inv.
Young Cos. Inv.
Moorside Trust
Lampa Secs.
TEAS (3)
Alsam Doomars
Assam Invs.
Assam Frontier

NEW LOWS (58)

COMMONWEALTH & AFRICAN LOANS (2)
S. Rhod. 2½pc '65-70
Do. 6pc 1978-81
CANADIANS (1)
Peoples Dept.
INDUSTRIALS (3)
Empress Serv.
Simpson (S.) 'A'
PROPERTY (1)
Laganvale
SOUTH AFRICANS (1)
Gold Fields
TRUSTS (1)
Lubock 12pcCnv.
MINES (45)
Durban Deep
Southvaal
East Rand Prop.
Stilfontein
Rand Leases
Vaal Reefs
Rendfontein Estates
Ventersport
West Rand
West Driefontein
Bracken
Western Areas
Daggafontein
Western Deep
East Daggafontein
Free State Dev.
Grootvlei
F.S. Saaiplaas
Leslie
Loraine
Marievale
Pres. Brand
S.A. Land
Pres. Steyn
Vlakfontein
Unisel
Winkelhaak
Welkom
Wit. Nigel
General Mining
Blyvoor
Gold Fields S.A.
Buffels
New Wit.
Doornkraal
Sentrust
Elsburg
Union Con.
Hartebeest
Roan Cons.
Kloof Gold
Zambian Copper
Libanon
Bougainville

BASE LEND RATES

AFI International
Allied Irish Banks
Anglo-Portuguese Ban
Henry Ansbacher
Banco de Bilbao
Banco de Jerez
Bank of Cyprus
Banque du Rhone
Barclays Bank
Barnett, Christie
Bremar Holdings
Brit. Bank of Mid. Eas
■ Brown Shipley
Cayzer, Bowater Co. Ltd
Cedar Holdings
■ Charterhouse Japhet
C. E. Coates
Consolidated Credits
Continental Trade Bk
Co-operative Bank
Copleys Bank
Corinthian Securities
Credit Lyonnais
G. R. Dawes
Duboff Brothers
Duncan Lawrie
English Transcont.
First London Secs.
■ Antony Gibbs
Goode Durrant Trust
Greyhound Guaranty
Grindlays Bank
■ Guinness Mahon
■ Hambros Bank
Hawtin & Partners
■ Hill Samuel
C. Hoare & Co.
Julian S. Hodge
Industrial Bank of Scot.
Jacobs, Kroll
Keyser Ullmann
Knowsley & Co. Ltd.
Lloyds Bank
London & European
London Mercantile
Midland Bank
■ Samuel Montagu
■ Morgan Grenfell
National Westminster
Northern Comm. Trust
Norwich General Trust
Portman Guaranty
P. S. Refson & Co.
Rossminster Accept'cs
Royal Trust of Canada
Schlesinger Limited
E. S. Schwab
Security Trust Co. Ltd.
Shenley Trust
Standard & Chartered
Sterling Credit
Thames Guaranty
Trade Development Bk.
Twentieth Century Bk.
United Bank of Kuwait
Wallace Brothers Bank
Whiteaway Laidlaw
Williams and Glyn's
Yorkshire Bank

■ Members of the Accepting H Committee.
* 7-day deposits 6½%, 1-month de 6½%.
† 7-day deposits on sums of £10,00 under 6½%, up to £25,000 7% over £25,000 7½%.
‡ Deposit Base Rate 8½%.
§ Demand deposit 7½%.

RISES AND FALL YESTERDAY

	Up	Down
British Funds	9	47
Cpn. Dom. and Foreign Bonds	3	33
Industrials	217	513
Financial and Prop.	67	282
Oils	4	22
Plantation	5	6
Mines	9	97
Recent Issues	7	11
Totals	312	914

INSURANCE BASE RATES

† Atlantic Assurance 11½
Cannon Assurance 9
* Address shown under Insurance & Property Bond table.

MONEY MARKET

Moderate lending

Bank of England Minimum Lending Rate 11 per cent.
(since July 25, 1975)

Day-to-day credit was in short supply in the London money market yesterday and the authorities gave a moderate amount of assistance by lending to six or seven houses, overnight, at Bank of England Minimum Lending Rate. Bank balances were run down from Monday, there was an increase in the note circulation and the market was also faced with local authority bill maturities and small sales of gilt-edged stock. These outweighed an excess of Government disbursements over revenue payments to the Exchequer.

Discount houses paid 9¾-9⅞ per cent. for secured call loans at the start, and rates touched 11 per cent. in places, before easing at the close back to 9¾-9⅞ per cent.

Short-term fixed period interest rates were slightly firmer, with the one-month sterling certificate yield improving to 10⅜-10 7/16 per cent., from 10 5/16-10⅜ per cent., and the two-month increasing to 10½-10 9/16 per cent., from 10 7/16-10½ per cent.

Rates in the table below are nominal in some cases.

Sept. 23 1975	Sterling Certificates of deposits	Interbank	Local Authority deposit‡	Local Auth. negotiable bonds	Finance house deposit	Company deposits	Discount market deposits	Treasury bills ⊕	Bank bills ⊕	Fine trade bills ⊕
Overnight	—	9⅜-10	—	—	—	—	—	—	—	—
2 days notice	—	—	10-10⅛	—	—	10-11	9¾-11	—	—	—
† 7 days or 7 days notice	—	10-10¼	10⅛-10¼	—	—	—	—	—	—	—
One month	10⅜-10 7/16	10⅛-10¼	10⅛-10¼	10½-10	10½-11	—	—	—	—	—
Two months	10½-10 9/16	10½-10⅝	—	10¾-10¼	10½-11	—	10-10⅛	—	—	—
Three months	10⅝-10¾	10⅝-10¾	10⅛-10⅝	11-10½	10¾-11¼	—	10⅛	10¼-10 5/16	10 11/16-10¾	11¼-10⅞
Six months	10⅞-10 13/16	10 11/16-10⅞	10⅝-10⅞	11-10⅝	10¾-11⅛	—	10⅛-10¼	10⅝	10 11/16-10⅝	11¼-10⅞
Nine months	11-10⅞	10 15/16-11	—	11¼-10¾	10¾-11¼	—	10⅝-10¾	10⅝-10⅝	10⅞	11¼-11
One year	11 1/16-11	11-11⅛	11½-11¾	11⅝-10⅞	11½-12	—	—	—	10 11/16-10⅝	11½
Two years	—	11⅝-11⅝	12¼-12⅝	12⅝-11½	11⅞-12¼	—	—	—	—	—

†Local authority and finance houses seven days' notice, others seven days' fixed. * Long-term local authority mortgage rate nominally three years 13¾-13½ per cent.; four years 13¾-13⅞ per cent.; five years 13¾-14 per cent. ⊕ Bank bill rates in table are buying rates for prime paper, buying rates four-month bank bills 10 9/16-10⅝ per cent.; and four-month trade bills 11¼-11½ per cent. Approximate selling rates for one-month Treasury bills 10¼-10 5/16 per cent.; two-month 10 5/16 per cent.; three-month 10 5/16-10 9/32 per cent. Approximate selling rates for one-month bank bills 10 5/16-10½ per cent.; two-month 10 9/32-10½ per cent. and three-month 10 5/16 per cent.; for one-month trade bills 10 15/16 per cent.; two-month 10¾ per cent.; and three-month 10 9/16 per cent.

Finance House Base Rate (published by the Finance Houses Association) 10½ per cent. from September 1. Clearing Bank Deposit Rates for small sums at seven days' notice 6¾ per cent. Clearing Bank Rates for lending 10 per cent. Treasury Bills: Average tender rates of discount 10.3566 per cent.

هكذا من الأصل

AUTHORISED UNIT TRUSTS

...ne Arbuthnot Ltd.♥ (a)(g)
...gate St., EC2. 081-236 9735/8
... 29.8 30.6 -0.3 4.00
...n Accum. 31.4 33.2 -0.3 4.00
...h Units 24.1 27.0 -0.8 4.56
...th Accum. 22.6 30.2 -0.8 4.50
...o Units 27.7 29.9 ... 8.20
...me Acc Lts 31.7 32.9 ... 8.23
... & Intl. Acc 39.9 42.9 -0.6 3.86

...y Unit Tst., Mgrs. Ltd. (a)(g)
Gatehouse Rd., Aylesbury. 0296 5941
Capital 20.8 22.2 +0.6 4.21
Income 24.1 25.8 -0.6 7.60
Inv. Tst. Fd. 26.7 25.3 ... 3.89
Gen. Tst. 32.1 34.3 -1.0 4.12

...d Hambro Group♥(a)(g)
...m Hse., Hutton, Brentwood, Essex
... 0201 or Brentwood (0277) 211459
... Int. 56.9 58.1 -1.0 5.66
...nd. Fnd. 58.7 69.7 -0.9 6.02
...h & Inc. Tst. 26.5 28.3 -0.4 5.90
... & Ind. Dev. 22.5 24.5 -0.6 5.94
...in. & Cmdty. 34.1 35.3 -1.6 5.94
... Capital Tst. 58.8 54.3 -1.5 5.61
...ncome 42.4 45.3 -0.7 7.54
... Income 27.2 29.8 -0.9 7.17
...ancial 19.9 21.3 -0.1 2.44
...Yield Fund 34.9 34.4 ... 10.45
...ld 76.2 81.8 -1.4 7.46
...ome Fund 30.3 36.8 -0.4 7.28
...overy 80.3 86.3 -0.2 7.57
...aller Cos. 16.2 17.3 ... 7.92
...aller Co.s 20.8 22.4 ... 7.79
...ual Fund 19.8 21.3 -0.6 5.07
... America 39.0 41.7 -0.3 3.28
...ngs Sept. 1 120.0 128.3 ... 6.43

...way Unit Tst. Mgs. Ltd.♥ (a)(c)
...Mary Axe, E.C.3 01-283 4101
...ge Cap. Fund 78.2 82.1 ... 4.53
...ay Inc. Fd. 117.8 125.3 ... 6.67
...res at Sept. 17. Next sub. day Oct. 15.

...lays Unicorn Ltd.♥ (a)(g)
...n Hse., 252 Romford Rd., E7 01-534 5544
...tle St., Edinburgh, EH2 031-226 5013
...n America 27.6 29.2 -0.3 1.92
...st. Acc. 56.9 62.5 -1.2 2.68
...st. Inc. 47.8 52.8 -0.9 2.68
...ital 90.2 43.7 -1.1 4.50
...mpt Tst. 64.0 66.7 -0.5 6.29
...tra Income 19.7 20.4 -0.2 8.77
...nancial 46.5 50.1 -0.1 4.21
... 43.9 47.0 -1.4 6.24
...neral 22.2 24.0 -0.6 6.31
...rowth Acc. 27.9 29.3 -2.6 4.69
...come Tst. 52.2 55.5 -0.8 7.45
...f. A'ns Tst. 74.9 82.8 ... 5.35
...covery 24.5 26.2 -0.5 4.87
...cetor Fund 79.5 86.0 -1.4 6.29
...dwide Tst. 41.0 43.9 -1.2 3.14
...es at July 31. Next sub. day Aug. 29.
...Inv. Fd. Inc. 132.3 137.4 ... 5.56
...ccum. 136.2 140.4 ... 5.56
...es at Sept. 19. Next sub. day Sept. 29.

...g Brothers & Co. Ltd.♥ (a)(x)
...denhall St., E.C.3. 01-588 2830
...n Tst. 136.8 141.6 ... 5.22
...ccum. 157.8 164.2 ... 5.22
Next sub. day Oct. 1.

...opsgate Progressive Mgmt. Co.♥
...opsgate, E.C.2. 01-588 6280
... Pro. Sept. 16 104.9 111.8 ... 3.16
... Sept. 16 120.3 125.9 ... 3.16
...ntl. Sept. 23 98.7 105.2 +1.1 2.05
...ts Sept. 23 104.0 110.8 +1.2 2.05
Next sub. day *Sept. 30. ††Oct. 7.

...ts Ltd.♥
...church St., E.C.3. 01-623 6000
...e Cap. 97.8 104.0 ... 2.20
...ccum. 108.0 114.0 ... 2.15
...ts Inc. 100.0 107.0 ... 8.30
Next sub. day Sept. 18.

...e Talisman Fd. Mgrs.♥ (a)(c)
...ving Lane, E.C.3. 01-623 4951
...man 168.8 179.0 ... 8.47
...ital Inc. 25.0 26.7 ... 2.38
...ital Acc. 25.3 27.0 ... 2.38
...mpt 78.0 84.0 ... 6.37
... Inc. 12.4 13.2 ... 4.96
...ter's Acc. 13.5 15.4 ... 4.96
...s on Sept. 23. Next sub. day Sept. 30.

British Life Office Ltd.♥ (a)
...e Hse., Tunbridge Wells, Kt. 0892 22271
...tish Life 39.0 40.7 -0.7 5.40
...anced* 30.8 32.9 +1.1 5.87
...ital* 30.9 32.7 +1.5 4.25
...idend* 28.1 29.8 +1.2 8.28
...ces on Sept. 24. Next dealing Oct. 1.

Brown Shipley & Co. Ltd.♥(a)(c)
Mngrs. Founders Ct., E.C.2. 01-600 8520
Brown Shipley 178.2 185.3 ... 6.43
Accum. Units 173.9 178.8 ... 6.43
*Prices on Sept. 22. Next sub. day Sept. 29.

Canada Life Unit Tst. Mngrs. Ltd.♥
2-6 High St., Potters Bar, Herts. P. Bar 51122
Can. Gen. Dist. 27.1 28.5 -0.6 4.45
Do. Gen. Accum. 30.8 32.2 -0.7 4.45
Do. Inc. Dist. 25.1 26.4 -0.4 8.22
Do. Inc. Accum. 27.4 28.8 -0.5 8.22

Capel (James) Mngt. Ltd.♥
100 Old Broad St., EC2N 1BQ. 01-588 6010
Capital 37.6 39.6 ... 4.90
Income 31.9 33.6 ... 7.47
Prices on Sept. 17. Next dlg. Oct. 1.

Carliol Unit Fd. Mgrs. Ltd.♥ (a)(c)
Milburn Hse., Newcastle-upon-Tyne 21165
Carliol 63.1 65.6 ... 3.90
Do. Accum. Units 68.3 69.8 ... 3.90
Do. High Yield 25.9 27.5 ... 9.90
Next dealing day Sept. 24.

Charterhouse Japhet♥
1, Paternoster Row, EC4. 01-248 3999
C.J. Internat'l 19.8 20.2 ... 2.58
Accum. Units 19.8 21.3 ... 2.58
C.J. Income 24.4 26.2 ... 9.66
C.J. Euro. Fin. 24.6 26.0 ... 2.05
Accum. Units 26.2 28.0 ... 2.05
C.J. Fd. Inv. Tst. 22.9 23.4 ... 3.64
Accum. Units 25.6 27.2 ... 3.64
Price on Sept. 17. Next dealing Sept. 24.

Confederation Funds Mgt. Ltd.♥ (a)
120 Regent St., W1R 6AY. 01-437 9040
Growth Fund 33.9 35.6 ... 6.33

Cosmopolitan Fund Managers.
3 London Wall Building, London Wall,
London EC2M 5QL. 01-638 0478/0479.
Cosmopoln. Gth. Fd. 16.1 17.3 +0.1 6.03

Coyne Investment Mngmt. Ltd.
72-80, Gatehouse Rd., Aylesbury. 0296 5941
CoyneGrowth 21.1 22.2 -0.3 5.67

The Crescent Group♥ (a)(g)
Crescent Unit Tst. Mgrs. Ltd.
4, Melville Cres., Edinburgh 3. 031-226 4931
81, Fountain St., Manchester. 061-236 5685
Crescent Growth 19.5 20.8 -0.2 4.87
Cres. Internat'l 7 20.7 22.2 -0.3 2.37
Cres. High. Dist. 35.6 38.5 -0.5 8.69
Cres. Reserves 28.6 31.3 -0.9 4.51

Discretionary Unit Fund Managers
22, Blomfield St., EC2M 7AL. 01-638 4485
Drayt'y. Sept. 19 80.6 86.6 ... 7.79
Do. 'A' Accum. 98.5 105.5 ... 7.79
For Drayton U.T. see Midland Bk. Gp.

Equitas Secs., Ltd. (a) (g)
41, Bishopsgate, EC2. 01-588 2851
Progressive 47.4 49.8 -1.5 4.86

Equity & Law Un. Tr. M.♥ (a)(b)(c)
Amersham Rd., High Wycombe. 0494 33377
Equity & Law 44.9 47.2 -1.2 4.75

Framlington Unit Mgt. Ltd.♥
5-7, Ireland Yard, EC4B 5DH. 01-248 6971
Capital Tst. 47.8 49.8 ... 5.21
Income Tst. 36.0 38.2 ... 8.89

Friends' Provdt. Unit Tr. Mgrs♥
7, Leadenhall Street, EC3. 01-626 4511
Friends Tst. Uts. 28.6 30.6 ... 4.44
Do. Accum. 31.6 33.1 ... 4.44

G.T. Unit Managers Ltd.♥
16, St. Martins-le-Grand, EC1. 01-600 9481
G.T. Cap. Inc. 52.8 54.8 +0.4 4.70
Do. Acc. 59.8 60.8 +0.4 4.70
G.T. Inc. Fd. Un. 96.5 99.7 -0.2 10.00
G.T. U.S. & Gen. 124.7 132.1 +2.1 1.00
G.T. Japan & Gen. 149.5 156.7 -3.3 1.00
¢G.T. Pens.Ex.Fd. 99.8 105.4 ... 3.00

G. & A. Un. Tst. Mgrs. Ltd.(a)(g)
5, Rayleigh Rd., Brentwood. (0277) 227300
G. & A. 22.7 24.3 -0.4 5.38

Gartmore Fund Managers♥
2, St. Mary Axe, EC3A 8BP. 01-283 3531
British Trust 33.4 35.6 -0.7 4.26
High Income Tst. 30.4 32.3 -0.1 11.65
(z)Overseas Tst. 22.7 24.4 -0.2 1.85

Gibbs (Antony) Unit Tst. Mgs. Ltd.
23, Blomfield St., EC2M 7NL. 01-588 4111
(a)A. Gib's Inc.* 35.2 36.9 ... 10.40
(a)A. Gibbs Gth.†† 24.5 26.0 +1.2 5.80
Dealing day *Tues. ††Wed.

Govett (John).♥
77, London Wall, E.C.2. 01-588 5620
Stockhldr. Sept. 12 98.2 103.4 ... 1.79
Do. Accum. Unit 114.0 120.1 ... 1.79
Next dealing day September 26.

Guardian Royal Ex. Unit Mgrs. Ltd.
Royal Exchange, EC3P 3DN. 01-628 8011
(ag)Guardhill Tst. 63.9 66.5 -1.5 5.23

Henderson Administration ♥
Premier U.T. Admin., Rayleigh Road,
Brentwood, Essex. 0277 227300.
(g) Australian 35.2 37.1 -0.8 2.80
(g)Cap. Accum. 24.1 25.7 -0.3 4.96
(g) European 31.7 33.6 -0.1 3.89
(g) Far East 37.1 39.9 -0.4 2.18
(g)Finan. & ITU 22.0 23.4 -0.1 3.94
(g) High Income 33.7 35.5 -0.1 10.47
(g) Inc. & Assets 21.0 22.8 -0.3 6.55
(g) International 22.6 24.1 -0.3 2.62
(g) Nth. American 33.8 35.4 -0.6 2.90
(g) Oil Nat. Res'ces 23.5 25.3 -0.2 3.94
Worldwide Sep 15 58.4 62.3 ... 6.41
11, Austin Friars, EC2N 2ED
*Exmpt Sept. 11 63.0 67.0 ... 4.78
*Gross Aug. 30 94.8 98.5 ... 3.35
*For tax exempt funds only

Hill Samuel Unit Tst. Mgrs.♥ (a)
45 Beech St., EC2P 2LX 01-628 8011.
(b) British Trust 113.6 121.4 -3.0 5.21
(t) Int'l Trust 27.0 28.9 -0.1 3.15
(t) Dollar Trust 51.0 54.0 -0.1 2.07
(b) Capital Trust 20.5 22.0 -0.7 5.79
(b) Financial Tst. 75.1 80.4 -1.6 4.26
Income 19.6 21.0 -0.5 7.03
(b) Security Trust 37.8 40.4 -1.0 5.38
High Yield Trust 19.3 20.7 -0.1 8.37

Intel.♥ (a) (g)
15, Christopher Street, E.C.2. 01-247 7243
Intel Inv. Fund 69.7 75.0 -1.0 4.85

Ionian Unit Tst. Mngmnt. Ltd.♥
64, Coleman Street, E.C.2. 01-628 5666
Ionian Foreign* 76.0 82.0 ... 3.19
Ionian Growth** 103.0 111.0 ... 4.2
Ionian Inc. Fd.† 69.0 74.0 ... 12.67
*Next dealing Oct. 8. **Oct. 2. †Sept. 29.

Jascot Securities Ltd.♥ (a)(c)
21, Leven St., E'burgh EH3 9LH. 031-228 1421.
Compound‡ 19.5 21.0 ... 11.30
(Accum. Units‡ 24.3 26.1 ... 11.30
8½% Withdrawal‡ 20.1 21.6 ... ...
Preference‡ 21.0 22.1 ... 13.50
(Accum. Units‡ 25.1 27.0 ... 13.50
Capital* 15.2 16.4 ... ...
Australian* 11.7 12.5 ... 6.97
(8% Withdr'l* 10.5 11.3 ... ...
Sector Leaders†† 19.8 21.3 +0.7 4.26
Fin. Property†† 14.0 15.1 +0.5 4.76
International** 25.6 27.5 ... 2.44
North Sea‡ 17.4 18.7 ... 3.46
Commodity** 36.5 39.3 ... 7.64
(Accum. Units)** 46.2 49.7 ... 7.64
10% Withdrawal** 36.9 39.7 ... ...
Deal. £Mon. *Tues. ††Wed. ‡Thurs. **Fri.

Key Fund Ltd. (a) (g)
25, Milk St., EC2V 8JE. 01-606 7070
Key Capital Fund 48.5 51.6 -0.8 4.21
¢Key Exempt Fd. 64.5 68.4 ... 8.07
Key Income Fund 49.2 52.3 -0.5 8.10
Key P.I.F. 56.0 59.3 -0.7 4.43

Kleinwort Benson Unit Managers♥
20, Fenchurch St., E.C.3. 01-623 8000
K.B. Unit Fd. Inc. 54.9 59.7 ... 4.90
¢K.B. Unit Fd. Ac. 62.7 68.2 ... 4.90

L & C Unit Trust Management Ltd.♥
The Stock Exchange, EC2N 1HP. 01-588 2800
L&C Unit Tst. 74.9 77.3 ... 2.66

Lawson Securities Ltd.♥(a)(c)(g)
63 George St., Edinburgh EH2 2JG. 031-226 3911
Scots Resources* 69.3 74.3 ... 3.02
(Accum. Units)* 70.1 75.1 ... 3.02
Gilt and Warrant†† 27.9 29.9 ... 3.19
High Yield** 35.3 38.3 ... 13.00
(Accum. Units)** 39.6 42.4 ... 13.00
American Fd.‡ 20.8 22.5 ... 1.50
(Accum. Units)‡ 20.9 22.9 ... 1.50
*Tuesday. ††Wednesday. **Friday. ‡Thursday.

Legal & General Tyndall Fund♥
18, Canynge Road, Bristol. 0272 32241
Dis. Unit Sept. 10 40.2 42.4 ... 6.15
Acc. Unit Sept. 10 45.6 48.2 ... 6.15
Next subscription day Oct. 15

Leonine Administration Ltd.
2B Throgmorton Street, EC2 2AN 01-628 6342.
Leo Cap. Fund 49.8 52.4 -0.5 6.00

Lloyds Bk. Unit Tst. Mngrs. Ltd.♥(x)
Registrars Dept., The Causeway, Goring-by-Sea
Worthing, Sussex 01-623 1288
LB First Inc. 36.8 39.5 -1.8 4.85
Do. (Accum.) 45.6 49.0 -1.8 4.85
LB Second Inc. 39.9 42.9 -0.6 3.96
Do. (Accum.) 46.5 50.0 -3.7 3.96
LB Third Inc. 58.7 63.1 -0.9 7.60
Do. (Accum.) 70.0 ... ... 7.60

Lloyd's Life Unit Tst. Mngrs. Ltd.
72-80, Gatehouse Rd., Aylesbury. 0296 5941
Equity Inc. 44.9 46.8 ... 5.16
Do. Accum. 96.3 101.3 ... 5.16
Prices on Sept. 18. Next sub. Sept. 25

London Wall♥(a)(g)
1, Finsbury Square, E.C.2. 01-606 5811
Capital Priority 50.9 54.5 -0.3 4.80
Financial Prty 12.3 13.2 -0.3 3.97
Do. (Accum.) 13.8 14.8 -0.3 3.97
High Inc. Priority 36.4 38.9 -0.2 7.80
London Wall Int. 22.9 24.5 -0.3 3.22
Special Sits 17.0 18.2 -0.5 4.59
Stronghold Units 26.7 28.7 -0.8 4.85

ManuLife Management Ltd.♥
P.O. Box 21, Stevenage. 0438 56101
Growth Units 30.5 32.1 ... 4.18

Mercury Fund Managers Ltd.
30, Gresham St., EC2P 2EB. 01-600 4555
Merc. Gn. Sept. 24 102.9 109.9 +1.3 5.08
Acc. Units Sept. 24 123.6 131.4 +1.6 5.08
Merc. Int. Sept. 24 62.5 66.5 +0.6 3.27
Acc. Units Sept. 24 62.5 66.5 +0.6 3.27

Metrop. Exempt. Fund Mngrs. Ltd.
72-80, Gatehouse Rd., Aylesbury. 0296 5941
MEF Dist. Units 120.2 125.2 ... 4.81
MEF Acc. Units 131.6 137.0 ... 4.81
Prices at Aug. 30. Next dealing Sept. 28.

Midland Bank Group
Unit Tst. Mngrs. Ltd.
Courtwood House, Silver Street, Head, Sheffield
S13 RD. 79842
Commodity & Gen. 44.2 47.8 -2.0 6.76
Do. Accum. 44.2 47.8 -2.0 6.76
Growth 29.7 31.6 -0.5 3.68
Do. Accum. 29.7 31.6 -0.5 3.68
Capital 22.2 23.6 -0.3 3.49
Do. Accum. 22.2 23.6 -0.3 3.49
Income 32.5 34.6 -0.5 7.16
Do. Accum. 32.5 34.6 -0.5 7.16
International 39.7 42.3 -0.3 2.67
Do. Accum. 39.7 42.3 -0.3 2.67

Minster Fund Managers Ltd.
Minster Hse., Arthur St., E.C.4 01-623 1050
Minster Fund 26.0 27.6 ... 6.27
Do. Exempt 60.0 64.8 ... 6.79

Morgan Grenfell Funds♥
23, Gt. Winchester St., EC2P 2AX 01-588 4545
Capital Sept. 17 108.2 117.6 ... 1.96
Exempt Fund 74.5 74.5 ... 3.86
Income Sept. 23 41.4 44.8 -0.3 8.84
I's Ag'ns Sept. 18 111.21 121.12 ... 2.60
Next sub. day Sept. 25

M & G Group (x)(c)(z)
Three Quays, Tower Hill, EC3R 6BQ. 01-626 4588
See also Stock Exchange Dealings.
M & G General 122.1 129.4 +1.9 5.85
(Accum. Units) 168.2 178.9 +2.5 5.85
M & G Second 109.6 116.3 +1.7 5.41
(Accum. Units) 149.0 157.9 +2.6 5.41
M & G Midland 86.5 92.4 +1.7 8.14
(Accum. Units) 122.7 131.3 +2.4 8.14
M & G Dividend 73.8 78.2 +1.5 9.02
(Accum. Units) 118.4 125.5 +2.4 9.02
M & G Special 79.4 84.2 +1.1 4.69
(Accum. Units) 92.4 97.9 +1.3 4.69
M & G Magnum 162.1 170.2 +0.5 4.82
(Accum. Units) 188.3 197.7 +0.5 4.82
M & G F.I.T.S. 46.5 49.3 +1.1 3.80
(Accum. Units) 51.9 55.0 +1.3 3.80
M&G Compd. Acc. 67.0 71.0 +0.7 4.80
M&G Recov. Acc. 115.7 122.6 +2.4 7.68
M & G Extra Yield 49.3 52.8 +1.0 10.51
(Accum. Units) 54.7 58.6 +1.0 10.51
M & G Japan Acc. 93.5 99.6 +0.2 1.16
M&G Europ. Acc. 41.9 44.6 +0.1 2.49
M&G Amer. Acc. 30.1 32.1 ... 1.87
M&G Aust'an Acc. 41.4 44.1 -0.3 2.58
M & G Far East'n 31.2 33.2 +0.1 4.32
(Accum. Units) 32.0 34.1 +0.1 4.32
M & G Trustee 92.7 97.9 +2.5 7.18
(Accum. Units) 153.5 161.9 +4.2 7.18
Chrit'd Sept. 23 109.4 111.1 +6.7 7.86
Pens'n Ex. Sept. 22 87.1 91.6 ... 6.21
M&G Conv. Gr'th 39.2 41.6 -0.3 4.36
M&G Conv. Inc. 31.4 35.9 -0.8 11.67
Clyde General 49.9 52.9 +0.6 5.91
(Accum. Units) 62.2 65.9 +0.8 5.91
Clyde High Inc. 53.8 57.0 +1.2 11.07
(Accum. Units) 74.5 79.0 +1.8 11.07

Mutual Unit Trust Managers♥(a)(g)
4, Tokenhouse Bldgs., E.C.2. 01-606 4803
Mutual Sec. Plus 35.9 38.2 ... 7.15
Mutual Inc. Tst. 48.1 51.5 ... 7.61
Mutual Blue Chip 35.2 37.5 -0.1 5.82
Mutual High Yld. 43.1 45.7 -0.1 9.37

National Provident Inv. Mngrs. Ltd.♥
48, Gracechurch St., EC3P 3HH 01-623 4200
N.P.I. Gth. Un. Tst.
(Accum. Units)* 38.0 40.5 +2.2 4.60
Distribution Un.* 34.3 36.5 +2.0 4.60
NPI O'seas. Trust
(Accum. Units)** 110.5 117.0 ... 3.30
Distr. Units** 108.8 115.2 ... 3.30
*Prices on Sept. 24. Next dealing Oct. 8.
**Price at Aug. 28. Next dealing day Sept. 25.

National Westminster♥ (a)
41, Lothbury, EC2P 2BP. 01-637 8044
Capital (Accum.) 49.3 52.6 -0.9 4.19
Income 27.1 28.9 -0.3 6.25
Financial 30.2 32.9 -0.7 4.26
Growth Inv. 75.3 80.4 -1.7 4.37
Extra Inc. 50.5 53.9 -0.8 8.34

NEL Trust Managers Ltd. ♥ (a)(g)
Milton Court, Dorking, Surrey 5911
Nelstar 48.5 51.0 -1.4 4.11

New Court Fund Managers Ltd.
72-80, Gatehouse Rd., Aylesbury. 0296 5941
N.C. Equity Fund 119.0 126.0 -3.3 3.19
N.C. Income Fd. 107.4 114.2 -2.8 6.55
N.C. Internat. Fd. 83.2 88.5 -1.1 2.33
N.C. Sml. Co. Fd. 85.8 91.2 -1.2 4.65

Norwich Union Insurance Group
P.O. Box 4, Norwich, NR1 3NG. 0603 22200
Gp. Tst. Fd. Sep. 17 192.5 202.4 ... 4.65

Oceanic Managers♥ (a)(z)
3-5 Norwich St., EC4. 01-831 6212
¢Oceanic Exempt Fd. 49.6 51.7 ... 3.22
Financial 30.8 32.8 -0.9 3.97
General 17.0 18.1 -0.1 6.37
Growth Accum. 23.6 25.2 -0.7 5.68
Growth Income 23.4 24.9 -0.6 5.68
High Income 19.4 20.8 ... 8.61
I.T.U. 17.8 18.9 +0.1 4.27
Overseas 20.0 21.3 -0.3 3.85
Performance 41.8 44.5 -0.6 5.08
Progressive 18.9 20.1 -0.4 4.78
Recovery 19.7 21.0 -0.3 6.33

Pearl Trust Managers Ltd. (a)(z)
252, High Holborn, WC1V 7EB 405 8441.
Pearl Growth Fd. 17.9 19.3 -0.3 4.46
Accum. Units 19.4 20.8 -0.3 4.46
Pearl Inc. 22.5 24.1 -0.3 7.10
Pearl Unit Tst. 26.5 28.5 -0.6 4.78
(Accum. Units) 30.9 33.5 -0.8 4.78

Pelican Units Admin. Ltd. (g)(x)
1, Fountain St., Manchester. 061-236 5685
Pelican Units 52.7 55.9 ... 5.46

Perpetual Unit Trust Mngmt.♥ (a)
48, Hart St., Henley on Thames 04912 6868
P'petualGp.Gth. 80.1 85.0 ... 5.10

Piccadilly Unit T. Mgrs. Ltd.♥ (a)(b)
26, Copthall Avenue, E.C.2. 01-628 6905
Extra Income 25.8 27.5 ... 10.60
Income & Growth 26.2 28.2 ... 3.70

Portfolio Fund Managers' Ltd.♥
10 Charterhouse Sq., EC1M 6LU. 01-251 0544
Portfolio Capital 36.7 39.2 -0.3 5.10
Growth with Inc. 45.1 48.6 -3.1 7.02
Private Portfolio 25.5 28.0 -0.3 4.46
Shenley Port'lio 57.5 62.5 -0.6 4.00

Practical Invest. Co. Ltd.♥(y)(c)
Europe Hs., Wld. Tr. Centre, E1 01-623 8893
Practical Sept. 17 138.5 117.9 ... 3.41
Accum. Units 140.4 152.4 ... 3.41

Provincial Life Inv. Co. Ltd.♥
222, Bishopsgate, E.C.2. 01-247 6533
Prolific Units 56.0 60.9 -1.0 3.39
High Income 67.1 71.9 -0.9 8.37

(c)Prudl. Unit Tst. Mngrs.♥(a)(b)
Holborn Bars, EC1N 2NH. 01-405 9222
Prudential 86.0 91.6 -2.0 4.73

Quilter Management Co. Ltd.♥
The Stk. Exchange, EC2N 1HP 01-600 4177
Quadrant 86.6 88.6 ... 5.54

Reliance Unit Mgrs. Ltd.♥
Reliance Hse., Tunbridg. Wells, Kt. 0892 22271.
Opportunity Fd. 37.2 39.3 +0.5 4.59

Remigium Management Ltd.♥
City-Gate Hs., Finsbury Sq., EC2. 01-606 1066
NRowan Secs. Fd. 158.0 168.5 +6.5 4.02
Next sub. day Sept. 30.

Rthchld. & Lwnds. Mgrs. Ltd. (a)
St. Swithin's Lane, Ldn., EC4. 01-626 4356
New Ct. Exempt 95.8 101.0 ... 2.93
Prices on Sept. 15. Next dealing Oct. 15.

Rowe & Pitman Management Ltd.♥
City-Gate Ho., Finsbury Sq., EC2. 01-606 1066
Rowan Int. Fd. 61.6 65.6 ... 2.60
Next sub. day Oct. 6.

Royal Tst. Can. Fd. Mgrs. Ltd.
54, Jermyn Street, S.W.1. 01-629 8252
Capital Fund 42.3 45.8 ... 4.10
Income Fund 58.7 61.9 ... 7.83
Prices at Sept. 15. Next dealing Sept. 30.

Save & Prosper Group(a)
4, Gt. St. Helens, London EC3. 01-588 1717
Dealings to 01-534 8899
Erskine House 68-73 Queen Street,
Edinburgh, EH2 4NX. 031-226 7351

Ebor Securities Limited♥
Universal Growth 48.7 52.1 -0.8 2.79
Capital Accum. 43.9 47.0 -0.9 4.58
General 39.3 42.1 -0.5 4.76
High Return 41.2 44.3 -0.2 8.12
Commodity 56.3 60.2 -1.0 5.08
Energy Inds. Fd. 50.8 54.4 -0.6 2.50
Financial 30.7 32.9 -0.3 4.08
Prop. & Building 39.4 42.2 -2.5 4.08
xSelect Grth.** 79.9 78.4 ... 3.22
(x)Select Inc.** 71.8 75.6 ... 7.53
x(Commodity Fu. 181.6 211 -1.3 6.31 6.27
*Prices at Sept. 24. Next sub. day Oct. 1.
**Prices on Sept. 16. Next sub. day Sept. 30

Save & Prosper Secs.♥
Capital 26.6 28.5 -0.3 2.63
Fin'cial Sec. Fd. 53.4 57.2 -0.9 2.86
Investment Tst. 20.1 21.5 -0.3 3.93
(†)Eu'pn. Gth. Fd. 67.7 72.5 -3.4 1.61
(†)Japan Gth. Fd. 61.6 65.9 ... 0.97
(†)U.S. Gth. Fd. 61.0 65.3 -3.3 0.75
General Units 32.0 34.3 -0.9 4.91
High Yield Units 39.5 42.3 -0.6 6.60
Income 32.1 34.4 -0.3 8.52

Scotbits Securities Ltd.♥
Scotbits 31.1 33.3 -0.6 4.37
Scotyield 38.3 40.8 -0.7 6.87
Scotgrowth 39.5 41.2 -3.4 4.01
Scotshares 36.8 39.4 -0.4 4.96
Scotfunds 193.2 203.4 -2.0 1.53
Scotincome 39.0 41.1 -0.6 7.49
¢*Scot. Ex. Gth. 152.5 159.7 +5.1 3.68
*Scot. Ex. Yld. 113.8 119.2 +8.6 6.57
*Prices at September 24. Next sub. day October 8

J. Henry Schroder Wagg & Co. Ltd.♥
120, Cheapside, E.C.2. 01-342 8232
Capital Sept. 23 72.3 74.9 +2.6 3.15
(Accum. Units) 82.0 84.9 +3.0 3.15
Income Sept. 23 110.4 114.8 +5.2 7.84
(Accum. Units) 142.0 147.1 +7.9 7.84
General Sept. 17 47.0 48.9 ... 4.62
(Accum. Units) 54.3 56.5 ... 4.62
Europe Sep. 11 32.9 32.9 ... 2.67
(Accum. Units) 32.3 34.3 ... 2.67
*Pn'n Chy. Aug. 19 101.8 104.9 ... 5.80
**Spec. Ex. Sept. 2 189.0 199.2 ... 4.46
*Recovery Sept. 2 136.4 109.8 ... 6.88
*For tax exempt funds only.

Scottish Equitable Fnd. Mgrs. Ltd.♥
28, St. Andrews Sq., Edinburgh. 031-556 9101.
Income Units 38.4 40.8 +1.3 5.80
Accum. Units 38.4 40.8 +1.3 5.80
Dealing day Tuesday.

Sebag Unit Tst. Managers Ltd.♥ (a)
PO Box 511, Bcklbry. Hse., E.C.4. 01-236 5000
Sebag Capital Fd. 22.8 23.9 -0.3 4.11
Sebag Income Fd. 22.2 23.3 ... 9.54

Security Selection
8, The Crescent Minories EC3N 2LY. 488 4213.
Unv. Gth. Tst. Acc. 22.4 23.9 ... 1.69
Unv. & Gth. Tst. Inc. 21.1 22.5 ... 1.69

Slater Walker Tst. Mgmt.♥
3, London Wall Buildings, London Wall,
London, E.C.2M 5QL. 01-638 0478/0479.
(a) (g) Jessel Britannia Group
Jes'l City of Ldn. 33.9 36.3 -0.7 5.17
Jes'l Prop. & Gen. 10.1 10.8 -0.1 4.19
Jes'l Extra Inc. 27.7 29.7 ... 9.62

(a)(g) Slater Walker Tst. Mgmt.♥
Assets Tst. 50.0 53.8 -0.7 7.16
Bank Ins. & Fin. 56.6 60.9 -1.2 4.32
Brit. High Inc. 22.5 24.2 +0.3 13.24
Capital Acc. 35.2 37.9 -0.7 4.96
Cap. Growth 26.4 28.3 -0.6 6.15
Century 36.5 39.5 -0.7 4.71
Comm. Cons. 33.6 36.2 -0.5 4.17
Commodity 54.0 58.0 -1.3 5.93
Consolidated 33.1 42.6 -1.0 4.29
Domestic 28.9 31.1 -0.6 6.34
Exempt Tst. 67.6 70.9 -1.0 9.70
Far East 19.0 20.4 -0.3 4.03
Finan'l Tst. 32.3 34.8 -0.7 4.89
Gas Ind. & Power 44.5 47.9 -0.4 3.09
Gen. Fund 24.4 26.2 -0.5 6.07
Global Grth. 45.9 49.3 -0.8 3.21
Gold & General 82.4 88.5 -11.4 8.11
Growth 54.8 59.0 -0.5 5.21
High Inc. 52.1 57.1 -0.7 7.53
Hundred Secs. 39.8 42.8 -0.8 5.55
Inc. Units 40.3 43.3 -0.3 9.05
Int. Consumer 19.0 20.4 ... 4.57
Invest. Tst. Shares 36.0 38.8 +0.1 5.04
Inv. Secured Gen. 45.2 48.7 -0.7 4.56
Invest Tst Units 22.8 24.5 -0.1 4.49
Investors Gen'l 26.4 28.4 -0.7 5.69
Min'rals Tst. 51.8 55.7 -7.0 8.05
Nat. High Inc. 56.3 60.6 -1.3 8.59
New Issues 23.2 24.9 -0.5 6.41
N. Amer. Tst. 23.6 25.4 -0.1 2.90
Plant & Gen. 36.4 39.1 -0.1 6.69
Prf'ssnl Tst. 357.1 368.2 -5.9 5.05
Provident 91.3 96.1 -2.4 5.33
Scottish Tst. 47.3 50.9 -1.4 5.79
Security First 54.8 59.0 -0.6 5.73
Shamrock 42.6 45.6 -0.1 5.35
Shield 37.1 39.9 -1.5 5.36
Status Chge. 17.9 19.3 +0.1 7.91
Unit 'D' 135.3 145.5 -3.2 3.83
Universal Second 82.0 88.2 -2.0 5.33

National Group♥ (a)(g)
35 Norwich St., EC4. 01-831 6212
Natural Res'rces 51.8 55.7 -0.8 5.41

Stewart Unit Tst. Managers Ltd. (a)
45, Charlotte Sq., Edinburgh. 031-226 3271
Stewart American Fund
Standard Units* 42.4 46.9 ... 2.95
Accum. Units 44.8 48.3 ... ...
Withdrawal Units 39.0 41.8 ... ...
Stewart British Capital Fund
*Standard† 92.5 100.1 +0.5 3.80

Sun Alliance Fund Mngt. Ltd.
Sun Alliance Hse., Horsham. 0403 64141.
**Exempt Equity Tt. 118.1 123.7 ... 5.21
72-80, Gatehouse Rd., Aylesbury. 0296 5941
¢The Family Fd. 62.7 65.6 -2.1 3.17
*Prices on Sept. 10. Next sub. day Oct. 8.

Target Tst. Mngrs. Ltd.♥(a)(g)
7-9 Breams Bldgs., EC4A 1EU. 01-242 0771.
72-80 Gatehouse Rd., Aylesbury. 0296 5941.
Target Commodity 24.0 25.7 ... 5.83
Target Financial 48.0 51.6 -0.5 4.34
Target Equity 30.3 32.4 +0.2 5.81
Target Ex. Sep. 24 135.6 140.5 +4.9 5.65
¢Do. Acc. Units 161.6 167.5 +5.6 5.65
Target Growth 22.3 23.9 -0.5 5.47
Target Intl. 24.1 25.8 -0.2 2.29
Do. Reinv. Units 24.9 26.8 -0.2 2.29
Target Inv. 22.7 24.4 ... 2.66
Tgt. Prof. Sept. 24 111.2 116.4 +3.4 5.38
Tgt. Inc. 17.7 19.0 -0.1 9.07
Tgt. Pref. 11.7 12.6 ... 13.70

Target Tst. Mgrs. (Scotland) (a)(b)
19, Athol Crescent, Edin. 3. 031-229 8621/2
Target Eagle 21.8 23.3 -0.6 3.35
Target Thistle 28.4 30.4 -0.4 6.77
Tgt. Clymr. Spc. 17 40.2 42.7 ... 4.24

Trades Union Unit Tst. Managers ♥
100, Wood Street, E.C.2. 01-628 8011
TUTT Sept. 3 36.9 39.3 ... 5.54

Transatlantic and Gen. Secs. Co.♥
91-99 New London Rd. Chelmsford 51651
Barbican Spt. 18 55.9 59.8 ... 5.60
(Accum. Units) 76.3 81.6 ... 5.60
Barb. Euro. Aug. 27 79.1 85.5 ... 6.06
Buckingm. Sep. 17 144.6 151.3 ... 5.14
(Accum. Units) 146.5 153.4 ... 5.14
Buckingm. Spt. 18 67.0 70.2 ... 4.63
(Accum. Units) 75.3 79.9 ... 4.63
Colemco Sept. 19 96.2 102.2 ... 5.38
(Accum. Units) 104.6 110.1 ... 5.38
Endeavour Sep. 23 120.0 124.1 +0.2 3.33
Glen. Sept. 23 38.9 42.2 +1.8 5.51
(Accum. Units) 46.8 48.6 +2.2 5.51
G'chester Sept. 19 71.8 75.2 ... 5.79
Ldn. Br. Sep. 17 73.5 76.8 ... 5.72
Marlboro Sept. 23 47.5 49.9 ... 3.53
(Accum. Units) 51.1 53.6 +2.4 3.53
Merlin Sept. 23 52.7 56.2 ... 8.53
(Accum. Units) 59.3 65.2 ... 8.53
Merlin Yd. Spt. 18 37.1 39.0 ... 8.54
(Accum. Units) 42.7 44.6 ... 8.54
Vanguard Sept. 23 36.3 38.2 +1.6 2.63
(Accum. Units) 42.1 44.3 +2.1 2.63
Wickmoor Spt. 18 46.5 48.7 ... 5.79
(Accum. Units) 50.6 53.0 ... 5.79
*Not available to public generally.

Trident Trusts♥ (a) (g)

Schlesinger Tst. Mgrs. Ltd.
140, South St., Dorking. (0306) 86441
U.K. Growth 26.1 27.5 -0.4 4.62
Income 34.0 36.2 -0.3 10.25
10% Withdrawal 29.0 29.8 ... ...
Intl. Growth 43.3 46.1 -0.3 3.33
Amer. Growth 25.5 27.1 -0.1 ...
Nil Yld. Fnd. 24.9 26.5 -0.3 ...

Tyndall Managers Ltd.♥
18, Canynge Road, Bristol. 0272 32241
Inc. Dis. Sept. 17 74.0 78.6 ... 7.21
Do. Acc. Sept. 17 117.2 124.2 ... 7.21
Cap. Dis. Sept. 17 83.8 89.2 ... 4.35
Do. Acc. Sept. 17 109.0 115.6 ... 4.35
Expt. Dis. Sept. 10 74.8 79.6 ... 5.33
Do. Acc. Sept. 10 79.8 83.8 ... 5.33
Canyng Fd. Sep. 17 65.6 69.0 ... 4.73
Do. Acc. Sept. 17 79.4 73.2 ... 4.73
Int. Ern. Fd. Sp. 17 176.0 185.0 ... 5.02
Do. Acc. Sept. 17 150.2 159.4 ... 5.02

Tyndall Nat. and Comm.♥
Inc. Dis. Sept. 17 107.6 112.6 ... 6.29
Do. Acc. Sept. 17 132.8 139.0 ... 6.29
Cap. Dis. Sept. 17 90.8 95.0 ... 4.11
Do. Acc. Sept. 17 103.2 108.0 ... 4.11

TSB Unit Tst. Managers Ltd.♥ (y)
21, Chantry Way, Andover, Hants. 0264 62188
Dealings to 0264 63432-3
(b)TSB General 30.1 32.3 -0.1 4.11
(b) Do. Accum. 35.8 38.3 -0.1 4.11
TSB Scottish 32.8 34.5 -0.1 3.26
(b) Do. Accum. 51.8 55.7 -0.1 3.26

Ulster Bank♥ (a)
Waring Street, Belfast. 0232 35231
(b)Ulster Growth 29.9 31.4 -0.8 4.75

Unit Trust Account & Mgmt. Ltd.
5-8, Mincing Lane, EC3M 3DX. 01-623 4951
Friars Hse. Fund 62.0 66.0 ... 7.46
Great Winchester 16.1 17.5 ... 7.38
Gt. Winchr. O'seas 13.6 15.1 ... 6.98
Wieler Grth. Fnd. 20.6 21.7 ... 5.15
Do. Accum. 22.1 23.3 ... 5.15

Wieler Growth Fund
5-8 Mincing Lane, EC3M 3DX 01-623 4951
Income Units 20.6 21.7 ... 5.15
Accum. Units 22.1 23.3 ... 5.15

INSURANCE, PROPERTY, BONDS

Abbey Life Assurance Co. Ltd.
1-3 St. Paul's Churchyard, EC4. 01-248 9111
Equity Fund 27.0 28.7 +1.5 —
Equity Acc. 21.7 23.0 +1.2 —
Property Fd. 113.4 120.3 -0.2 —
Property Acc. 107.1 113.7 -0.2 —
Selective Fund 61.8 65.7 +1.8 —
Convertible Fund 107.2 113.9 +0.1 —
¢Money Fund 102.5 107.9 +0.2 —
Pens. Property 115.1 122.2 ... —
Pens. Selective 56.0 59.5 +1.6 —
Pens. Security 102.9 109.2 +1.2 —
Pens. Managed 115.7 122.8 +4.5 —

Albany Life Assurance Co. Ltd.
31, Old Burlington St., W.1. 01-437 5962
¢G'ld Money Fd. 96.0 101.1 ... —
¢Do. Accum. 97.7 102.8 ... —
¢Equity Fund 116.5 122.7 ... —
¢Do. Accum. 119.4 125.7 ... —
¢Property Fund 95.1 100.1 ... —
¢Do. Accum. 96.7 101.7 ... —
¢Fixed Int. Fd. 97.3 102.5 ... —
¢Do. Accum. 98.9 104.1 ... —
¢M'ple Inv. Fd. 110.6 116.4 ... —
¢Do. Accum. 112.6 118.5 ... —
Gt'd. Mons. Pen. 97.7 102.8 ... —
Do. Accum. 99.6 104.8 ... —
Prop. Pen. Fund 97.1 102.3 ... —
Do. Accum. 98.9 104.0 ... —
Fix. Int. Pen. 100.1 105.4 ... —
Do. Accum. 102.0 107.4 ... —
M'ple Inv. Pens. 115.2 121.3 ... —
Do. Accum. 117.4 123.6 ... —

AMEV Life Assurance Ltd.♥
Alma Hse., Alma Rd., Reigate 74-40101
Triad Managed 105.6 111.7 ... —

Atlantic Assurance Co.
See under Property Growth Ass.

Barclays Life Assur. Co. Ltd.
252 Romford Rd., E.7. 01-534 5544
Barclaybonds 93.2 97.7 ... —
Current unit value Sept. 17.

Brandts Ltd.
36, Fenchurch St., EC3. 01-626 6599
Brandts Exempt 83.9 86.8 ... 8.78

Canada Life Assurance Co.
2-6 High St., Potters Bar, Herts. P.Bar 51122
Growth Fd. Sept. 1 44.8 ... —
Ret'mt. Fd. Sept. 5 92.9 ... —

Cannon Assurance Ltd.♥
1 Olympic Wy., Wembley, HA9 0NB. 01-902 8876
Equity Units £11.98 +0.15 —
¢Property Unit 738 ... —
Exec. Bald. Unit 975 +4 —
Exec. Equity Unit 813 +11 —
Exec. Prop. Unit 978 ... —
Current unit value Sept. 19.
Balance Bond 973 £10.28 +0.05
Equity Bond 813 856 +11 —
Property Bond 978 £10.35 ... —
Deposit Bond 95.3 100.8 ... —

Capital Life Assurance♥
Coniston Hse., Chapel Ash Wton. 0902 28511.
Key Inv. Sept. 10 0.8813 ... —

Chrthse. Japhet Life Ass. Co. Ltd.♥
1, Paternoster Row, EC4. 01-248 3999
Energy Bonds 26.0 27.4 +0.4 —
Money Bds. 25.2 26.4 ... —
Managed Bds. 31.4 33.2 -0.6 —
Equity Bds. 30.0 31.6 +0.4 —

The City of Westminster Assur. Soc.♥
Ringstead House, 6, White Horse Road,
Croydon, CR0 2JA. 686 0644
First Unit 71.1 74.8 ... —
¢Fourth Unit 55.0 ... —
Pr'ty Uns. 47.2 49.5 ... —

The City of W'minster Ass. Co. Ltd.♥
Ringstead House, 6, White Horse Road,
Croydon, CR0 2JA. 684 9644
West. M'y 43.8 46.0 ... —
Landbk. 39.4 ... —
Speculator 34.1 ... —
¢PLUA Fd. 125.8 132.7 ... —
Investors Opt. Bd. 104.2 109.6 ... —
¢Equity Fund 31.5 33.1 ... —

Second Managed Fund ♥
Perf'mance July 1 120.6 ... —
Balance July 1 120.1 126.4 ... —
G'teed July 1 100.0 ... —
Valuation day last working day of the month.

Commercial Union Group
St. Helen's, 1, Undershaft, EC3. 01-283 7500
Variable An.Ac.Uts. 92.24 ... —
Do. Annuity Uts. 12.45 ... —

Confederation Life Insurance Co.
120, Regent St., W1R 6AY 01-437 9040
¢Equity Fund 83.4 87.8 ... —
¢Managed Fund 117.2 123.3 ... —
Personal Pen. Fd. 42.9 45.0 ... —
Equity Pen. Fund 122.4 ... —
Fixed Int. Pen. Fd. 121.1 ... —
Managed Pen. Fd. 116.6 ... —
Property Pen. Fd. 98.7 ... —
¢Protected In. Pol. 223.86 ... —

Cornhill Insurance Co. Ltd.♥
33, Cornhill, E.C.3. 01-626 5410
Capital Sept. 15 83.0 — ... —
GS Special Sept. 15 58.5 — ... —
Mn. Gth. Bn. Aug. 20 110.0 116.0 ... —

Crescent Life Ass. Co. Ltd.
Braywick Hse., Mdnhd., Berks. Mdnhd. 34035
Cres. Pla'd. Inv. Fd. 53.5 57.4 ... —

Crusader Insurance Co. Ltd.
Bowring Bldgs., Tower Pl., EC3 01-626 8031
Gth. Prop. Sept. 2 53.8 57.4 ... —

Eagle Star Insur/Midland Ass.
1, Threadneedle St., EC2. 01-588 1212
Eagle/Mid. Units 35.7 37.8 -1.0 6.93

General Portfolio Life Ins. C. Ltd.♥
60 Bartholomew Ct., Waltham Cross. WX31971
Portfolio Fund 108.14 — ... —

Growth & Sec. Life Ass. Soc. Ltd.♥
United House, W.11. 01-229 6186
Flexible Fortune 101.4 ... —
Landbank Secs. 54.02 ... —
Landbank Sec. Ac. 97.6 100.2 ... —
G & S Super Fund 57.079 ... —

Guardian Royal Exchange
Royal Exchange, EC3 01-283 7107
¢Property Bonds 130.1 135.5 ... —
Pen. Man. Fd. Uts. 100.9 106.2 ... —

Hambro Life Assurance Limited ♥
7, Old Park Lane, London, W1. 499 0031
¢Fixed Int. Fd. 107.9 113.7 ... —
Hambro Equity 112.8 118.8 ... —
Property 118.8 125.1 ... —
Managed Cap. 101.7 107.1 ... —
Managed Acc. 115.1 121.2 ... —
Pen. Prop. Cap. 138.2 145.5 ... —
Pen. Prop. Acc. 161.6 170.2 ... —
Pen. Man. Cap. 137.4 144.7 ... —
Pen. Man. Acc. 160.7 169.2 ... —
¢Pen. F.I. Cap. 109.2 115.1 ... —
¢Pen. F.I. Acc. 115.6 121.8 ... —
¢Pen. B.S. Cap. 101.8 107.0 ... —
¢Pen. B.S. Acc. 104.9 110.5 ... —

Harvest Assurance Group ♥
49, Church St., Maidstone, Kent. 0622 50861.
Annuity Uts. 133.0 ... —
Managed Fds. 45.51 47.78 ... —

Hearts of Oak Benefit Society
Euston Road, London, NW1. 01-387 5020.
Hearts of Oak 29.9 31.7 ... —

Hill Samuel Life Assur. Ltd.
NLA Tower, Addiscombe Rd., Croy. 01-686 4355
Hill S. Prop. Unit 122.7 128.9 ... —
¢Do. Man. Unit 116.3 122.5 ... —
Do. Money Fd. 103.6 108.9 ... —

Imperial Life Ass. Co. of Canada
Imperial House, Guildford 71255
GGrth. Fd. Sept. 19 46.2 50.3 ... —
PPn. Ct. Fd. Sept. 19 39.5 43.0 ... —

The Individual Life Ins. Co. Ltd.♥
Individual Hse., 45, South St., Eastbourne,
BN21 4UT Eastbourne 35711
Fixed Int. Units 117.9 124.2 -0.2 —
Equity Units 93.5 98.5 -0.3 —
Property Units 104.8 110.4 ... —
Managed Units 110.2 116.0 -0.2 —
Money Fund 101.9 107.3 ... —
K. & S. Gilt Bond 117.5 119.9 -0.4 —
K&S Govt. Se. Bnd. 99.2 104.5 -0.4 —
¢Commodity 76.9 81.0 -1.4 —
¢Growth 93.6 98.6 -0.6 —
¢Capital 98.9 104.2 +1.2 —
¢Income 72.4 97.3 +0.6 —
¢International 108.8 114.6 ... —
¢Foreign Fxd.Int. 110.8 118.0 ... —
¢Foreign Equity 98.9 103.3 ... —

Investment Annuity Life Assur.♥
9, Devereux Court, WC2. 01-353 5807
Lion Equity Fnd. 83.8 ... —
Lion Eqty. Fd. Ac. 101.2 ... —
Lion Prop. Fund 57.8 ... —
Lion High Yld. 57.6 ... —
Lion Eqty. Pen. 105.8 ... —
Lion Prop. Pen. 61.4 ... —
Lion High Yld. Pen. 68.1 ... —
Lion M'gd. Gth. Fd. 51.6 54.3 ... —
Lion M'gd. Cap. Fd. 44.5 47.0 ... —

Irish Life Assurance Co. Ltd.
11, Finsbury Square, EC2. 01-628 8253
Blue Chd. Sept. 19 53.4 56.3 ... 4.70
Managed Fund 132.2 139.1 ... —
Prop. Mod. Sept. 1 131.3 138.2 ... 5.60
Prop. Mod. Gth. 131.2 138.1 ... 5.60

King & Shaxson Ltd.
52, Cornhill, EC3. 01-623 5433
BondFd. & Exempt £113.31 -0.63 —
Next sub. day Oct. 1.
Gilt Bonds 117.5 119.9 -0.4 —
Govt. Sec. Bd. 99.2 104.5 -0.4 —

Langham Life Assurance Co. Ltd.
Migdal Hse., Finsbury Sq., EC2. 01-628 8881
Midas Bonds 38.5 40.6 ... —
¢Prop. Bond 106.5 112.1 ... —
Prop. Units (LIS) 22.2 23.4 ... —
Wisp (SP) Man. Fd. 57.4 60.4 ... —

Life & Equity Assurance♥
1 Olympic Way, Wmbly., HA9 0NB 01-902 8876
Sel. Inv. 25.0 26.3 ... —
Second Sel. 19.5 21.0 +0.5 —
¢Secure Res. 29.5 31.5 ... —
Gilt Fund 23.5 25.0 ... —
Equity Fund 19.0 20.5 +0.5 —
¢Deposit Fund 102.0 108.0 ... —
¢SelectiveAn.Fd. 67.5 71.5 ... —

Life Assur. Co. of Pennsylvania
39-42 New Bond St., W1Y 0RQ. 01-493 8395
ACOP Units 819 860 ... —

Lloyds Life Assurance♥
012, Leadenhall St., EC3M 7LS. 01-623 6621
Mlt. Gth. Fd. Sept. 8 1,337.45 ... —
Opt. 5 Eq. Sept. 18 95.8 98.4 ... —
Opt. 5 Prop. Sep. 18 104.7 110.3 ... —
Opt. 5 Hlyd. Sep. 18 110.5 116.4 ... —
Opt. 5 Mn. Sep. 18 103.5 109.0 ... —
Opt. 5Dp. Fd. Sep. 18 103.3 108.8 ... —
¢Pn. Mn. Fd. Aug. 15 126.7 133.4 ... —
¢Pen. Eq. Fd. Spt. 15 167.9 176.8 ... —
¢Pen. Pp. Fd. Spt. 15 106.8 112.5 ... —
¢Pn. Fxd. In. Spt. 15 121.5 127.9 ... —
¢Pn. Dp. Fd. Sept. 15 110.2 116.1 ... —

M & G Group♥
3 Quays, Tower Hill, EC3R 6BQ. 01-626 4588
Equity Bd. Sept. 18 82.6 86.9 ... —
Family 76 Sept. 18 114.7 ... —
Do. 77-80 Sept. 18 88.6 ... —
Do. 81-86 Sept. 18 111.5 ... —
Int. Bds. Sept. 18 55.3 58.7 ... —
Mngd. Bds. Sept. 19 91.7 96.4 ... —
Pers. Pen. Sept. 19 116.8 122.4 ... —
Property Sept. 18 110.1 115.7 ... —
Conv. Dep. Bds. 101.5 104.7 ... —

Magna Assurance Company Ltd.
18, Chequers Sq., Uxbridge, Middx. 32181
Building Soc. Bd. 187.6 ... —
Magna Man. Fd. 120.1 ... —

Mnfrs. Life Insur. Co. (U.K.) Ltd.♥
P.O. Box 21, Stevenage. 0438 56101.
Manulife Inv. Bd. 29.9 30.4 ... —

Merchant Investors Assurance♥
125, High Street, Croydon. 01-686 9171
Conv. Dep. Fd. 111.3 ... —
Money Mrkt. B. 128.0 ... —
Mer. Inv. Man. Fd. 84.9 ... —
Mer. Inv. Pty. Bd. 107.8 ... —
Equity Bond 46.9 ... —
Prop. Pens. 105.1 ... —
Man. Pens. 94.3 ... —
Equity Pens. 121.6 ... —
Conv. Dep. Pens. 109.5 ... —
Mon. Mkt. Pens. 128.0 ... —

NEL Pensions Ltd.
Milton Court, Dorking, Surrey. 5911
Nelex Acc. Units 74.0 77.8 +0.5 —
Nelex Capital 50.1 52.7 ... —
Next sub. day Sept. 22.

New Court Property Fund Mngrs. Ltd.
St. Swithins Lane, London, EC4. 01-626 4356
New Ct. Prop. Fd. 100.0 ... 6.5
Next Subscription day Sept. 30.

New Zealand Ins. Co. (U.K.) Ltd.
Warrior Sq., Southend. 0702 62955
Kiwi Key Inv. 102.1 105.3 ... —

NPI Pensions Management Ltd.
48, Gracechurch St., EC3P 3HH. 01-623 4200
Managed Fund 102.2 106.5 ... —
Prices on Sept. 1. Next dealing Oct. 1.

Norwich Union Insurance Group
PO Box 4, Norwich NR1 3NG. 0603 22200
Nor. Mn. Fd. Sept. 17 131.0 137.9 ... —
Nor. Eq. Fd. Sep. 17 180.8 190.3 ... —
Nor. Pr. Fd. Sep. 17 99.6 104.8 ... —
Nor. Fx. In. Sep. 17 106.0 111.6 ... —
Nor. Uni. Sep. 15 112.2 ... —

Oaklife Assurance Ltd.♥
46, Windsor Road, Slough. Tel. 30918
Oaklife Man. Fd. 121.3 127.7 ... —

Phoenix Assurance Co. Ltd.
4-5, King William St., EC4P 4HR. 01-626 9876
Wealth Ass. 90.3 94.8 ... —
Ebr. Ph. Ass. 52.0 ... —
Ebr. Ph. Eq. E. 53.1 55.7 ... —

Prop. Equity & Life Ass. Co.♥
119, Crawford Street, W1H 2AS. 01-486 0857
Rbt. Silk Prop. Bd. 146.5 ... —
Do. Man. Bd. 68.1 ... —
Do. Equity Bd. 67.1 ... —
Do. Fx. Mny. Bd. Fd. 115.9 ... —
Do. Bal. Ag. Ser. 11 98.2 ... —

Property Growth Assur. Co. Ltd.♥
111 Westminster Bridge Rd. 01-928 0381
Property Growth 149.5 ... —
Agricultural 466 ... —
Abbey Nat. P.G. 130.0 ... —
Shenley Fund 53.4 ... —
Equity Fund 129.6 -2.2 —
Money Fund 113.7 ... —
¢Retire Annuity 131.5 ... —
¢Immed. Ann'ty 110.5 ... —

Atlantic Assurance
All W'ther Ac. Uts. 95.4 100.5 ... —
¢All Weather Cap. 93.5 98.3 ... —
¢Inv. Fd. Uts. 102.6 ... —
Pension Fd. Uts. 101.3 ... —
Conv. Pens. Fd. 105.7 ... —
Man. Pens. Fd. 106.1 ... —
Prop. Pens. Fd. 105.9 ... —

Prudential Pensions Limited¢
Holborn Bars, EC1N 2NH. 01-405 9222
Equity Fd. Sept. 17 £14.73 15.19 ... —
Fixed Int. Sept. 17 £12.33 12.52 ... —
Prop. Bd. Sept. 17 £17.86 18.41 ... —

Reliance Mutual
Tunbridge Wells, Kent. 0892 22271
Rel. Prop. Bds. 148.2 — ... +2.9

Royal Insurance Group
1, North John St., Liverpool. 051 236 0822
Royal Shield Fd. 92.3 97.6 -0.8 —

Save & Prosper Group
4, Gt. Helen's, London, EC3. 01-588 1717
¢Bald. Inv. Fd. 93.0 98.5 ... —
**Prop. Fds. 110.3 116.8 ... —
Deposit Fd. 105.8 111.4 +0.1 —
Equity Pen. Fd. 112.0 118.6 -2.4 —
***Prop. Pen. Fd. 128.5 136.0 ... —
‡Comp'y Pen. Fd. 134.0 141.1 ... —
Prices on **Sept. 16. ***Sept. 8
‡Weekly Valuations. †Price monthly

Saveguard Assurance Limited♥
Swan Court, Petersfield, Hants. Prsfld. 3281
Investment Fund 92.5 97.5 ... —

Schroder Life Group♥
18-34, Maltravers St., WC2. 01-836 3883
Fxd. Int. F. Sept. 22 104.7 110.3 ... —
Flex. Fd. Sept. 18 91.5 96.4 ... —
¢Equity Fd. Spt. 23 142.4 ... —
Do. Second Series 147.4 155.2 +5.2 —
¢PenFdCp. Sept. 10 127.3 134.1 ... —
¢Pen. Fnd. Acc. 137.1 144.3 ... —
Pp. Fd. Sept. 17 105.3 110.9 ... —
Dep. Fd. Sept. 19 98.5 103.8 ... —

Scot. Widows' Fnd. & Life Ass. Soc.
9, St. Andrew's Sq., Edinburgh EH2 2YD
Invst. Ply. Sept. 19 274.6 282.8 ... —

Slater Walker Insurance Co. Ltd.
30, Uxbridge Rd. W12. 01-740 9111.
Sel. Mk. Fd. Cp. Unt. 47.2 50.0 ... —
Sel. Mk. Fd. Sl. Unt. 75.0 79.5 +2.8 —

Sun Life of Canada (U.K.) Ltd.
2, 3, 4, Cockspur St., SW1Y 5BH 01-930 5400
Maple Lf. Sept. 17 127.6 ... —
Persnl. Pn. Fd. 130.1 ... —

Target Life Assurance Co. Ltd.
Target Hse., Gatehouse Rd., Aylesbury,
Bucks. Aylesbury (0296) 5941.
Man. Fund Inc. 84.1 88.9 ... —
Man. Fund Acc. 93.3 98.7 ... —
Prop. Fd. Inc. 90.7 96.3 ... —
Prop. Fd. Acc. 104.0 ... —
Prop. Fd. Inv. 98.0 ... —
Fixed Int. Fd. Inc. 97.7 105.4 ... —
Dep. Fd. Acc. Inc. 96.2 101.4 ... —
Ret. Plan Ac. Pen. 52.2 56.1 -0.5 —
Ret. PlanCap. Pen. 47.9 50.6 -0.4 —

Transinternational Life Ins. Co. Ltd.
2, Breams Bldgs. London EC4 1NV. 01-405 6497.
Tulip Invest. Fd. 101.4 106.8 ... —

Trident Life Assurance Co. Ltd.♥
Renslade House, Gloucester. 0452 36541
Trident Man. Fd. 103.4 108.9 ... —
Trident Gr. Ma. Fd. 119.0 125.3 ... —
Trident Prop. Fd. 109.8 114.8 ... —
Trident Eqty. Fd. 78.9 83.1 ... —
Trident H Yd. Fd. 110.3 116.2 ... —
Trident Money Fd. 104.2 109.8 ... —
Trident Fisc'al Fd. 102.0 108.0 ... —
Trident Bd. Sep. 18 40.0 43.0 ... —
Gilt Edged 91.0 ... —
Cash value for £100 premium.

Tyndall Group♥
18, Canynge Road, Bristol. 0272 32241
3-way Fd. Sept. 18 94.2 ... —
Prop. Fd. Sept. 18 81.6 ... —
Deposit Fd. Sept. 18 109.2 ... —
O'seas Inv. Fd. Sept. 3 59.2 61.2 ... —

Vanbrugh Life Assurance♥
41-43 Maddox St., Ldn. W1R 9LA. 01-499 4923
Managed Fd. 101.4 106.8 -3.9 —
Equity Fd. 142.4 149.9 -2.3 —
Fixed Interest Fd. 112.8 118.8 -0.3 —
Property Fd. 105.8 111.4 ... —
Cash Fund 101.4 106.8 ... —

Welfare Insurance Co. Ltd.♥
The Leas, Folkestone, Kent. 0303 57333
Cap. Growth Bd. 131.7 ... —
¢Exempt Flex. Fd. 81.6 ... —
¢Exempt Prop. Fd. 87.0 ... —
¢Expt. Inv. Tst. Fd. 95.3 ... —
Flexible Fund 75.8 ... —
Inv. Trust Fd. 95.5 ... —
Moneymaker Fd. 71.9 ... —
Property Fund 98.5 ... —

Windsor Life Assur. Co. Ltd.
51, High Street, Windsor. Tel. 68144.
Life Inv. Plans 46.5 49.0 ... —
Future Assd. Gth. (a)17.0 (b)35.0 ... —
Ret. Assd. Pens. £18.99 ... —
Flex. Inv. Growth 97.3 102.5 ... —

REGIONAL MARKETS

Following the merger last year of U.K. stock exchanges, a selection of the share ...previously shown under regional headings is presented below with quotations ...ndon. Irish issues, most of which are not officially listed in London, are ... separately and with prices as on the Irish exchange.

...y Inv. 20p	15	.....	Craig Ship. £1	405	.....	Shiloh Spins.	25	
...nning	37	.....	Hellam Sleigh 20p	5½	.....	Sindall (Wm.)	46	+2
...n	15	.....	Higsons Brew.	57	.....			
...t. Est. 50p	138	.....	I.O.M. Stm. £1	120	.....	**IRISH**		
...Croft	35	.....	Holt (Jos.) 25p	230	.....			
...Rose £1	368	.....	Kleen-e-Ze	18	.....	Alliance Gas (£1)	49	.....
...(R.A.)	30	.....	Lovell's Ship £1	115	.....	Carroll (P. J.)	115xd	.....
...McIldy.	58	.....	N'thn. Goldsmith	90	.....	Clondalkin	47	.....
...Pr'k. 10p	35	.....	P.M.A.	42	+4	Concrete Prods.	65	.....
...	30	.....	Pearce (C. H.)	60	.....	Goodbody (£1)	58	.....
...orge	40	.....	Peel Mills	11	.....	Helton (Hldgs.)	30	.....
...Pkg. 5p	15	.....	Richards 10p	12	.....	Irish Distillers	67½	.....
...Reed 5p	90	.....	RobbCaledon 25p	14	.....	Irish Wire	40	.....
...er & Sons	11	.....	Sayers 12½p	8	.....	Jacob	56	.....
...er (L.)	65	-2	Sheffield Brick	65xd	.....	Sunbeam	8	.....
			Sheff. Refrshmt.	141	.....	Unidare	61	.....

ROBERT McBRIDE (MIDDLETON) LTD.

(Manufacturers of Domestic Bleaches and Detergents)

UNAUDITED INTERIM STATEMENT

...months ended 30th June	1975	1974
	£	£
...nover	2,561,064	2,036,147
...it before Taxation	479,243	393,062
...ation	245,000	185,000
...dends	39,880	38,220
...ined Profit	1,050,969	717,421
...Assets	1,360,169	1,025,865
...ings per Share	11.7p	10.4p

...remaining 50% of the issued share capital of Gretna ...oratories Limited was acquired on 14th April, 1975. The ...unts of Gretna have not been consolidated in the Group ...unts as it is the opinion of the directors that the inclusion ...ld be of no real value to members in view of the insignificant amount involved during the period under review. ...the intention to consolidate Gretna's accounts at 31st ...ember, 1975.

...directors have declared an interim dividend of 1.944p ...share (1974: 1.911p) which, after taking into consideration ...credit of 35%, is equivalent to a gross dividend of 2.991p ...4: 2.852p). This is the maximum permissible under the ...ernment's current Anti-inflation Policy. The dividend will ...aid on 7th November, 1975 to shareholders on the register ...close of business on 17th October, 1975.

...cations are that the Company will achieve another ...factory year.

APOLLO

Edited by Denys Sutton

The world's ...eading magazine of Arts and Antiques

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Overseas Subscription £18.00
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The Multiple Sclerosis Society of G.B. and N.I.,
4 Tachbrook Street,
London SW1 1SJ.

OFFSHORE AND OVERSEAS FUNDS

Albany Management Co. Ltd.
P.O. Box 1549, Hamilton, Bermuda.
Albany Fund Ltd. $C5.13 5.53 ... —

Australian Selection Fund N.V.
Lon. Agent, Pan Aust. Int. Mgt. Ltd.
20 Red Lion Court, EC4 01-353 2416
U.S.$10 Shares $US2.80 ... —
Next sub. day Sept. 25

Banque Bruxelles Lambert
2, Rue de la Regence B 1000, Brussels.
Fd. Fidncem BF 911 950 +7 3.57
Renta Fund LF 1,962 2,023 +16 8.69
Renta Cap. LF 3,829 3,947 +31 Cap.

Bk. of London & S. America Ltd.
40-66, Queen Victoria St., EC4. 01-248 9822
Alexander Fd. $US5.95 ... —
Net asset value Sept. 17.

Barclays Unicorn Int. (Ch. Is.) Ltd.
Church St., St. Helier, Jersey. 0534 35511
Jersey Gty. Over. 43.4 46.7 ... 12.07
Unidollar Trust $US10.0 ... 5.0

Barclays Unicorn Int. (I. O. Man) Ltd.
30, Victoria St., Douglas, I.o.M. 0624 4856.
Unicorn Aust. Ext. 42.9 45.6 ... 4.10
Do. Aust. Min. 19.9 21.2 +0.3 2.90
Do. of Man. Trust 44.8 47.2 ... 9.70
Do. Manx Mutual 20.7 22.3 ... 2.70

Bridge Management Ltd.
P.O. Box 508, Grand Cayman, Cayman Is.
Nihonbashi Ag. 30 Y10,288 ... —
P.O. Box N4715, Nassau, NP, Bahamas.
Nippon Fd. Spt. 17 35.17 36.77 ... 1.09

Butterfield Management Co. Ltd.
P.O. Box 195, Hamilton, Bermuda.
Buttress Equity $US1.49 1.55 ... 2.82
Buttress Income $US1.49 1.55 ... 8.66
Prices at Sept. 10. Next sub. Oct. 13.

Capital International S.A.
15, Rue du Cendrier, 1201 Geneva.
Capital Int. Fund $US13.69 ... —

CS International Management Ltd.
P.O. Box 1295, Hamilton, Bermuda.
CS Income Fund $US7.89 ... 8.36
CS Sterling Inc. 12.5 13.5 ... —
*Jersey Extnl. Tst. 112.0 132.8 ... —
*As at Aug. 30. Next sub. day Sept. 30.

Charterhouse Japhet
1, Paternoster Row, EC4. 01-248 3999
Adiropa DM27.36 29.30 -0.10 7.85
Adiverba DM48.20 50.70 -0.20 6.90
Fondak DM29.40 31.00 -0.20 7.10
Fondis DM22.10 23.30 ... 7.73
Hispano $US7.55 48.50 -1.27 2.01
Genl. O'seas Sw.F. 45.50 49.50 ... 3.43

Cornhill Ins. (Guernsey) Ltd.
P.O. Box 157, St. Peter Port, Guernsey
Int. Man. Fd. Aug. 25 132.5 144.5 ... —

Darling Management Ltd.
16, Bent St., Sydney, N.S.W., Australia
Darling Fund $A1.51 1.61 +0.01 6.60

Delta Group
P.O. Box 1447, Nassau, Bahamas
Delta D Fd. Spt. 16 $US5.68 ... —
Delta Inv. Spt. 16 $0.99 1.03 ... —
Delta Unit Spt. 16 61.0 69.0 ... —

Dreyfus Intercontinental Inv. Fd.
P.O. Box N3712, Nassau, Bahamas
NAV Sept. 9 $US9.61 10.55 ... —

Ebor Management (Jersey)
37 Broad St., St. Helier, Jersey. 0534 20591
Channel Cap. 182.6 192.2 -0.9 2.12
Channel Island 93.4 98.3 +0.4 3.72
Jsy. Fxd. Sept. 18 117.2 119.0 ... 9.66

Eurosyndicat Group
Eurounion Lux. F. 1.729 1.798 ... 8.01
Finance Union 326 339 ... 5.51
Agents N. M. Rothschild & Sons Ltd.
626 4356, Hill Samuel & Co. Ltd. 628 8011

F. & C. Mgmt. Ltd. Inv. Advisers
1-2, Laurence Pountney Hill, EC4R 0BA.
01-623 4680
Cen'ry Fd. Spt. 17 $US2.91 -0.05 —

Fidelity Mgmt. & Res. (Bda.) Ltd.
P.O. Box 670, Hamilton, Bermuda.
Fidelity Int. Fund $US13.57 ... —
Fidelity Pac. Fd. $US21.36 -0.09 —
Fidelity World Fd. $US8.95 -0.04 —
Fidelity Ster. Fds. ... —
Series A (Intnl.) £2.29 ... —
Series B (Pacific) £3.04 -0.18 —

F.I.R.S.T. Managers Ltd.
8, Church St., St. Helier, Jsy., C.I. 0534 35511
First Intnl. 112.31 112.62 -1.58 —
Ex-coupon 2.16

Free World Fund Ltd.
Butterfield Bldg., Hamilton, Bermuda
NA. Aug. 29 $US150.92 ... —

G.T. Bermuda Ltd.
Bk. of Bermuda Front St., Hamltn., Bmda.
BerryPacFd. Spt. 17 $US25.53 ... —
Do. Pa. St. Sept. 17 124.72 130.53 ... 3.26
Berry Int. Sept. 17 $US10.27 ... 1.63
GT $ Fd. Sept. 17 $US5.21 ... 1.79

Hill Samuel & Co. (Guernsey) Ltd.
8 Lefevre St., St. Peter Port, Guernsey, CI.
Guernsey Tst. 113.6 121.6 -3.0 3.39

Hill Samuel Overseas Fund S.A.
37 Rue Notre-Dame, Luxembourg.
Nav. Sept. 15 $US12.80 ... —

International Pacific Inv. Mngt. Ltd.
P.O. Box R237, 56, Pitt St., Sydney, Aust.
Javelin Equity Tst. $A1.35 1.46 ... 5.48

Japan & Far Eastern Secs. Man.
Connaught Centre, PO Box 590, Hong Kong
Pap. & FE Spt. 15 $HK8.93 ... 2.80

Jardine Fleming & Co. Ltd.
48th Floor, Connaught Centre, Hong Kong
Jardine Estn. Tst. $HK207.62 ... 2.50
Jardine J'pn. Fd.* $HK206.44 ... 1.10
Jardine S.E.A.† $US9.43 ... —
Jardine Phip. Tst. $US10.15 ... —
Jardine Inter. $HK7.34 ... —
NAV Aug. 29. *Equiv. $40.84.
Next sub. †Sept. 30. ‡Sept. 30.

Jersey Intl. Fund Management Ltd.
22, Hill Street, St. Helier, Jersey. 0534 32271
117 Int. Gth. Fd. $24.04 ... 2.56
117 Group Fund $US9.66 ... 1.63

Jersey Svgs. Bk. Unit Tst. Mgrs. Ltd.
23, New Street, St. Helier, Jersey. 0534 30351
J.S.B. Units 133.2 140.3 +2.8 4.38
Prices on Sept. 24. Next sub. day Oct. 1

Kemp-Gee Management Jersey Ltd.
8, Church Street, St. Helier, Jersey. Cent. 35511
Kemp-Gee Capital 42.9 45.6 +3.8 —
Kemp-Gee Income 51.1 53.3 +0.8 —

Keyselex Mngt. Jersey Ltd.
PO Box 98, St. Helier, Jersey. (Enq. 01-606 7070)
Fonselex Sw.Frs.1,742 ... 2.80
Keyselex Int'l. £6.28 7.80 -0.15 3.42
Fonselex Europe SwF19,509 ... 3.36
Keyselex Europe £3.92 4.36 ... 2.87
Japan Gth. Fund $US15.26 ... —
Keyselex Japan £5.89 6.40 ... —
Cent. Assets Accm. £104.30 +0.05 —

King & Shaxson Mgrs. (Jersey) Ltd.
8 Church St., St. Helier Jsy. C.I. 0534 35511
NGilt Fund (Jrsy.) 10.63 10.70 ... 12.00
Next sub. day Sept. 30

Kleinwort Benson Ldn. Agts.
20, Fenchurch St., EC3. 01-623 8000.
Eurinvest, Lux. F. 1,161 +19 5.34
Guernsey Inc. 42.8 47.2 ... 2.96
Do. Accum. 49.1 54.2 ... 2.96
Interitalia Lira 7,366 8,050 -11 2.73
KB Intnl. Fd. $US9.36 ... 2.67
KB Japan Fd. $US17.09 ... 1.09
Signet Bermuda $US3.60 -0.04 1.90
Unifonds Dm. 19.90 21.00 -0.20 9.52

Lamont Investment Mngt. Ltd.
8, St. George's St., Douglas, IoM. 0624 4682.
Lamont Itnl. Inc. 19.7 21.0 ... 8.25
Lamont Int. Gth. 55.1 58.4 ... 4.12

Lloyds Bk. (C.I.) U/T Mgrs.
P.O. Box 195, St. Helier, Jersey. 0534 27561
Lloyds Tst. O'seas 46.6 49.7 ... 1.68
Next dealing day Oct. 15

Lloyds Bank International Limited
L&BT Management, P.O. Box 179 1211 Geneva.
L&BT Income Fd. SwF59.0 59.5 ... —
L&BT Multi-Way SwF35.0 36.5 ... —

M & G Group (x)(c)(z)
3 Quays, Tower Hill, EC3R 6BQ. 01-626 4588
M&G Island 83.5 86.1 +1.8 14.68
(Accum. Units) 103.8 109.1 +2.3 14.68
Gold Exk. Sept. 17 $US7.83 8.06 ... —
Atlantic Sept. 23 *1.628 1.793 -105 —
Aus. & Gn. Sept. 17 *1.467 1.513 ... —
*Cayman $.

Manx Int. Mngt. Ltd. (a)(h)
30, Victoria St., Douglas, I.o.M. 0624 4636
Greater Pacific 113.7 121.5 ... —
Int. Income Tst. 37.6 40.3 ... 8.40
S.C.H. Growth 73.7 74.4 ... —

Samuel Montagu Ldn. Agts.
114, Old Broad St., E.C.2. 01-588 0404
†Anchor Gilt Edge £9.46 9.48 ... 10.34
†Anchor Intl. $US0.92 0.99 ... 2.76
†Anchor 'B' Units $US0.67 0.72 ... 2.78
†Anchor Wall St. $US3.26 3.46 ... 2.86
†Do. Aust. Jers. 20.1 23.4 ... 2.78
*Do. Wall St. do. 20.1 23.4 ... 2.78
*Anchor Aust. $A0.79 0.85 ... 3.76
Next sub. date †Tues. ‡Wed. *Fri.

Murray, Johnstone (Inv. Adviser)
163, Hope St., Glasgow, C2. 041-221 5521
*Hope St. Fd. $US19.65 ... —
‡Murray Fund $US6.30 ... —
*NAV Sept. 15. ‡NAV Aug. 31.

Negit S.A.
10a, Boulevard Royal, Luxembourg.
NNAV Sept. 12 $US3.79 ...

Negit Ltd.
Bank of Bermuda Bldgs., Hamilton, Brmda.
NNAV Sept. 12 438p ...

Old Court Fund Mngrs. Ltd.
P.O. 58, St. Julians Ct., Guernsey. 0481 26331
OC Eq'ty F. Aug. 29 39.7 42.1 ... 5.76
OC Inc. Fd. Sept. 1 124.9 132.9 ... 7.50
OC Int. Fd. Sept. 15 97.5 103.7 ... —
OCSM Cs. Fd. Aug. 29 90.9 96.7 ... 7.38

Save & Prosper International Ltd.
37, Broad St., St. Helier, Jersey 0534 20591
Int. Gr. Fd. Sept. 22 $US5.32 5.81 ... —
D.I. Fd. Sept. 22 $US3.31 3.61 ... —
J'dne FEF Sept. 22 $US2.77 22.89 ... —
Sepro Sept. 18 $US11.95 12.49 ... —
Dealings Monday. ‡Dealings Wed.

Schlesinger Fnd. Mgrs. (Jersey) Ltd.
P.O. Box 197, St. Helier, Jersey. 0534 27311
Interntl. Fd. Jersey 94.0 100.0 ... —
Int. Fd. Luxemb'g. $C39.35 $US9.95 -0.05 —

J. Henry Schroder Wagg & Co. Ltd.
120, Cheapside, EC2. 01-588 4000
Cheapside Sept. 19 $US8.51 ... +0.21 3.62
Trafalgar July 31 $US83.26 ... —
Asian Fd. Sept. 23 $US1.08 11.52 -0.09 3.47

Singer & Friedlander Ldn. Agents
20, Cannon St., EC4. 01-248 9646
Dekafonds DM25.76 27.20 -0.20 6.62
Tokyo Tst. Aug. 30 $23.46 ... 2.56

Slater Walker Ins. Co. (C.I.) Ltd.
2, Grange Place, St. Peter Port, Guernsey.
Worldwide Sep. 19 61.4 ... 3.30

Slater Walker (Jersey)
2-6, Church St., St. Helier, Jersey. 0534 37361
Growth Invest. 218.9 236.6 ... 3.00
Intnl. Fd. 54.7 61.3 ... 3.00
Jersey Energy Tst. 126.7 137.0 ... 1.00
Value Sept. 18. Next dealing date Sept. 29.

Target Trust Mgrs. (Cayman) Ltd.
P.O. Box 710, Grand Cayman, Cayman Is.
Tgt. Offshore Cay.†0.532 0.560 -0.09 —
Price on Sept. 24. Next dealing day Oct. 1

Tokyo Pacific Holdings N.V.
Intimis Management Co. N.V., Curacao.
NAV per share Sept. 15 US$20.51

Tokyo Pacific Hldgs. (Seaboard) N.V.
Intimis Management Co. N.V., Curacao.
NAV per share Sept. 15 US$22.26

Triumph Oceanic Int. Fnd. Mgrs.
8, Church St., St. Helier, Jersey. 0534 35511
International Fnd. 29.2 30.8 ... 5.90
*As at Sept. 19. Next sub. day Sept. 26.

Tyndall Group¢ 0272 32241
Hamilton, Bermuda, & St. Helier, Jersey.
O'seas Dis. Sep. 17 $US1.07 1.13 ... 6.00
O'seas Acc. Sep. 17 $US1.41 1.49 ... 6.00
O(Stg.) Acc. Sep. 17 £6.65 7.00 ... 6.00
O(Stg.) Acc. Sep. 17 £8.80 9.30 ... 6.00
3-Way Int. Spt. 18 $US2.18 ... —
Int. Man. Fd. Aug. 29 86.0 90.4 ... —

United States Tst. Intl. Adv. Co.
14, Rue Aldringer, Luxembourg.
U.S. Tst. Inv. Fnd. $US11.14 -0.16 1.08
Net asset value Sept. 22

S. G. Warburg & Co. Ltd.
30, Gresham Street, EC2. 01-600 4555
CMT Ltd. Aug. 29 £9.93 10.19 ... —
Conv. Bd. Sept. 22 $US7.85 +0.07 —
Eng. Int. Sept. 22 $US11.96 -0.01 —
Grsh. St. $ Fd. Ag. 29 $US6.62 ... —
TMT Ltd. Sept. 11 £9.94 10.19 ... —

World Wide Growth Management¢
10a, Boulevard Royal, Luxembourg.
World Wide Gth. Fd. $US10.65 +0.05 —

NOTES

Prices do not include $ premium, where applicable, and are in pence unless otherwise indicated. Yields allow for all buying expenses. a Offered prices include all expenses. b Today's prices. c Yield based on offer price. d Estimated. g Today's opening price. h Distribution free of U.K. taxes. x Offered price includes all expenses except agent's commission. y Offered price includes all expenses if bought through managers. z Previous day's price. ♥ Net of tax on realised capital gains unless indicated by ¢. † Guernsey yield. # Suspended. ‡ Single premium insurance bonds.

FT SHARE INFORMATION SERVICE

**BRITISH FUNDS

1975 High	Low	Stock	£	+ or −	Yield Int.	Red.
		"Shorts" (Lives up to Five Years)				
99⅞	94½	Exch.5½pc 1976‡‡	98⅜	−1/32	6.60	10.37
97¼	92⅜	Treasury 6½pc 1976‡‡	96⅜	......	6.71	10.25
99	97	Victory 4pc 1976‡‡	99	......	4.04	—
102	96⅞	Treasury 10¼pc 1976‡‡	99⅞	−1/16	10.51	10.54
95¼	88⅞	Treasury 6¼pc 1977‡‡	94⅞	......	6.59	10.13
94⅝	86¼	Electric 3pc '74-77	93⅝	......	3.20	7.65
103¾	96⅞	Treasury 11½pc '77‡‡	101¾	−1/32	11.35	10.73
88½	84	Treasury 3pc '77‡‡	88¼	−1/16	3.40	9.14
90⅞	84⅞	Transport 4pc '72-77	89⅞	−1/16	4.46	9.18
96⅞	90½	Treasury 9pc 1978‡‡	94⅞	−⅛	9.49	11.13
100⅞	96⅞	Treasury 10½pc '78‡‡	97⅞	−1/32	10.75	11.44
87¾	79	Exchequer 5pc '76-78‡‡	87¼	......	5.70	9.79
103	94⅞	Treasury 11½pc '79‡‡	100⅛	−1/32	11.49	11.47
79⅜	71⅜	Treasury 3pc '79‡‡	78⅜xd	......	3.82	9.60
81¾	73⅞	Electric 4¼pc '74-79	81¼xd	......	5.20	9.87
100⅞	94⅞	Treasury 10½pc '79‡‡	96¾	−1/16	10.85	11.48
79½	71	Electric 3½pc '76-79	79⅜	−1/16	4.41	9.67
95	84	Treasury 9pc 1980‡‡	91	−⅛	9.89	11.65
95⅛	91	Treasury 9½pc '80‡‡	91⅞	−1/16	10.37	11.91
79	68¼	Treasury 3½pc '77-80	77¾	−1/16	4.50	9.42
84½	71	Funding 5¼pc '78-80‡‡	83⅛	−⅛	6.32	9.76
		Five to Fifteen Years				
76½	66⅛	Treasury 3½pc '79-81	76⅛	−⅛	4.61	9.24
91⅛	72⅞	Do 8¼pc '80-82‡‡	87⅜	−⅛	9.92	11.75
104⅜	86⅝	Treasury 12pc 1983‡‡	98⅛	−⅛	12.23	12.39
78	58	Funding 5½pc '82-84‡‡	75⅛	−¼	7.43	10.19
85¼	61½	Treasury 8¼pc '84-86‡‡	82¼	−¼	10.50	11.62
73¾	51½	Funding 6½pc '85-87‡‡	72⅛	−¼	9.35	11.26
76¼	53	Treasury 7¾pc '85-88‡‡	73⅝	−¼	10.71	12.11
47⅞	32⅞	Transport 3pc '78-88	46	−⅜	6.62	11.12
56⅞	39¾	Treasury 5pc '86-89	54xd	−⅜	5.21	11.71
75½	53¼	Treasury 8¼pc '87-90‡‡	72	−⅜	11.83	12.87
		Over Fifteen Years				
57⅛	41⅜	Funding 5¾pc '87-91‡‡	54	−¾	10.61	12.51
94⅝	93¾	Treasury 12¼pc '92‡‡	94	−⅝	13.81	13.94
97½	85⅞	Treasury 12½pc '93‡‡	92⅝	−⅜	13.86	13.99
55⅛	40½	Funding 6pc 1993‡‡	51⅞xd	−⅜	11.60	13.00
75¼	54⅛	Treasury 9pc '94‡‡	71½	−⅜	13.18	13.70
34⅞	24¾	Gas 3pc '90-95	33⅞	−¼	9.18	11.98
102	75	Treasury 12¾pc '95‡‡	95⅝	−⅜	13.97	14.04
71½	54¼	Treasury 9pc '92-96‡‡	67⅝	−⅜	13.35	13.82
33½	26½	Redp. 3pc 1986-96	31¾xd	−¼	9.43	11.90
97½	93¾	Treasury 13¼pc '97‡‡	96⅝	−⅜	14.08	14.11
69⅛	53¾	Treasury 8¾pc 1997‡‡	65¼	−⅜	13.42	13.82
59⅞	40¾	Treasury 6¾pc '95-98‡‡	54⅝	−⅜	13.00	13.65
75⅛	54¼	Treasury 9½pc 1999‡‡	71⅝	−⅜	13.61	13.87
30½	22	Funding 3½pc '99-04	29¾	−¼	12.04	12.91
62	47	Treasury 8pc '02-06‡‡	58¼	−⅜	13.68	13.83
43¼	33	Treasury 5½pc '08-12‡‡	40¾	−¼	13.57	13.71
59⅞	43⅛	Treasury 7¾pc '12-15‡‡	57⅛	−⅜	13.88	13.91
		Undated				
29¾	22½	Consols 4pc	28½	−⅛	14.33	—
27¾	20⅝	War Loan 3½pc‡‡	26¼	−⅛	23.92	—
27½	22⅞	Conv. 3½pc '61 Aft.	25¾xd	−⅛	13.56	—
22⅝	17½	Treasury 3pc '66 Aft.	20⅞	−⅛	14.31	—
19⅝	14¼	Consols 2½pc	17½	−⅛	14.22	—
18⅝	14¼	Treasury 2½pc	17¼xd	−⅛	14.45	—

**INTERNATIONAL BANK

1975 High	Low	Stock	£	+ or −	Yield Int.	Red.
68	58	5pc Stock '77-82	67½	......	7.47	12.22
97½	91½	8pc Stock 1976	97¼	......	8.23	11.38

**CORPORATION LOANS

1975 High	Low	Stock	£	+ or −	Yield Int.	Red.
87¼	80¼	Birm'ham 9¾pc '79-81	84¼	−¼	11.16	13.63
95½	87	Bristol 6½pc '75-77	93	−¼	7.05	12.19
90¼	82¼	Essex 5½pc '75-77	89¼	−¼	6.16	12.07
96¼	90	G.L.C. 6¾pc 1976	96	−¼	7.09	11.57
92	85	Do 7¼pc 1977	91¼	−¼	8.08	12.54
99⅞	92½	Do. 12¼pc '82	98¼	−¼	13.24	13.77
75¼	63	Herts. 5½pc '78-80	72¾	−½	7.22	13.25
91½	83½	Liverpool 7pc '76-77	91	−¼	7.75	12.27
89½	71	Do. 9¾pc '80-84	85¼	−¼	11.97	13.57
24	17¼	Do. 3½pc Irred.	23¼	−¼	16.68	—
86¼	77¼	Lon. Corp. 6½pc '75-78	85¾	+¼	7.51	12.52
81	66½	Do. 9¼pc '84-85	76¾	−¼	12.00	13.48
87¼	78¼	L.C.C. 6pc '75-78	86¼	−¼	6.85	12.59
72½	59½	Do 5½pc '77-81	69¾	−¼	7.85	12.86
64	48	Do 5½pc '82-84	61½	−¼	9.09	13.12
58½	40¼	Do 5½pc '85-87	54½	−¼	10.38	13.61
60½	42	Do 6¾pc '88-90	57¼	−¼	12.05	13.73
21¼	15¼	Do. 3pc '20 Aft.	19¾	−¼	14.91	—
89	82¼	Middx. 6¼pc '75-77	88½	−¼	7.13	12.38
77	64¾	Do 5¼pc 1980	73½	−¼	7.21	13.50
89½	76	Newcastle 9¼pc '78-80	85¼	−¼	10.79	13.24
101⅜	98	Warwick 12½% 1980	100½	......	12.97	13.55

COMMONWEALTH & AFRICAN LOANS

1975 High	Low	Stock	£	+ or −	Yield Int.	Red.
96¼	87¼	**Aust. 6pc '74-76	94¾xd	......	6.31	11.04
85¼	80¼	**Do. 5½pc '75-78	81¾xd	−¼	6.72	12.94
77¼	56½	**Do. 5½pc '77-80	77	−¼	7.26	13.07
69⅛	56⅞	**Do. 5½pc '81-82	67¾xd	−⅛	8.15	13.05
62	52¼	**East Afr. 5¾pc '77-83	62	......	9.52	14.39
85⅝	77⅛	**Jamaica 7pc '76-78	84⅛	......	8.33	13.99
62	52½	**Kenya 5pc '78-82	62	......	8.14	14.41
79½	71¼	**N.Z. 4pc 1976-78	79	−¼	5.14	12.57
78½	68¼	**Do 6pc '76-80	77	−¼	7.84	13.13
69¼	54¼	**Do. 7½pc '83-86	68½	−¼	11.27	13.50
76½	63½	**Nth. Rhd. 6pc '78-81	76¼	−¼	7.99	12.55
73½	62	**Nyasa 6pc '78-81	75¼	+¼	8.10	12.86
96¼	89	**Sth. Afr. 5½% '74-76	95¼	−¼	5.83	13.16
88	78	**Do. 9½pc '79-81	87¾	−¼	11.26	13.41
49	32	Sth. Rhod. 2½pc '65-70	32	−2	—	—
61	40	Do. 6pc '78-81	40	−2	—	—

LOANS (Miscel.)

1975 High	Low	Stock	£	+ or −	Yield Int.	Red.
47	36	Agric. Mt. 5pc '59-89	45	......	11.49	14.57
73½	55½	Alcan 10½pc '89-94	73½	......	14.77	15.10
100¼	90¼	**FFI 13pc '81	96	......	13.81	14.53
107	97	Do. 14pc 1979	101	......	14.64	15.40
65½	50¼	ICFC 6½% Ln. 92-97	61	−½	14.67	15.10
95½	85	Do 9pc 1977	91½	......	10.06	14.20
100	94	Do. 9¼pc 1975	99	......	9.75	19.20
99½	92	Do. 10pc 'C' 1978	98	......	10.58	15.30
24½	18¼	**Met. Water 3pc 'B'	23	−¼	13.23	14.26
78	54	U.S.M.C. 9pc 1982	78	......	11.85	14.65
77	53	Do. without Wrnts.	77	+2	12.01	15.00
86	76	Ultramar 7pc '75-78	86	......	8.41	13.90

FOREIGN BONDS & RAILS

††BANKS AND HIRE PURCHASE

1975 High	Low	Stock	Price	+ or −	Div Net	Cvr	Y'ld Gr's	P/E
22	12	Alderman Sec. 10p	21½	......	♦0.67	♦	4.8	♦
235	135	Alexanders D. £1	212	......	g11.66	—	8.5	—
£114	£67	Algemene Fl.100	£87	......	Qh20%	1.8	3.9	18.9
400	190	Allen Harvey £1	310	......	†13.5	—	6.7	—
142	45	Allied Irish	118	......	Q25%	—	5.3	—
73	14	Anglo Contnl.	73	+1	—	—	—	—
185	95	Arbuthnot L. £1	168	......	7.61	—	7.2	—
450	170	Aust. & N.Z. £1	387	−13	†9.09	—	3.6	—
£57	£21¼	BankAmer. $3.125	£29⅛	+⅞	Q$1.48	—	0.0	—
40	22½	Bk. Hapoalim I£1	33	......	Qh9.4%	—	2.0	—
346½	120	Bk. Ireland £1	330	−5	Qh16%	—	4.8	—
£150	£66	Do. 10pc Cv. 91/96	£133	−1	Q10%	—	†7.8	—
23	16½	Bk. Leumi AI£1	23	......	Q16%	—	5.0	—
230	180	Bk. Leumi (UK) £1	220	......	7.25	—	5.1	—
720	570	Bk. N.S.W. $A2	600	−5	Q28c	—	2.6	—
295	104	Bank Scotland £1	260	−5	8.59	3.4	5.2	8.7
£71¼	£20⅝	Bankers N.Y. $10	£24½	−⅞	Q$3.00	—	6.0	—
325	112	Barclays £1	285	−8	8.57	4.0	4.6	8.2
73	19	Bates (Edward)	46	+1	—	—	—	—
68	18	Bowring (C. T.)	62	−4	2.11	1.2	5.2	23.9
175	75	Brown Shipley £1	170	......	6.94	—	6.3	—
265	110	Cater Ryder £1	240	......	14.40	—	9.2	—
13	13	Cedar Hldgs. 20p	13#	......	‡1.4	1.5	‡	6.1
56	48	Clive Dis'nt 20p	55	......	3.0	—	8.4	—
285	149	Com'l Aus. ($A1)	250	−5	Q14%	—	3.2	—
£14⅞	£10⅞	Com'zbk DM10&	£11⅛	−⅜	Q17%	—	2.7	—
£24	£17½	C'hgn. Hbk. Kr100	£21	......	Q11%	—	4.2	—
19	7	Corinthian 10p	8	......	—	—	—	—
£31	£10½	Cred. France F75	£27	......	Q9.7%	—	2.9	—
133	133	Dawes (G. R.)	133#	......	5.25	2.9	6.1	8.6
26½	9	Dawnay Day	15	......	‡1.21	1.3	‡	9.7
70	25	F. C. Finance	31	......	1.57	—	7.8	—
11	2½	First Nat. 10p	3½	......	1.05	—	46.2	—
5	½	Do. Wrrts. 75-83	1½	......	—	—	—	—
17½	5½	Fraser Ans. 10p	11½	−½	0.76	—	10.2	—
310	175	Gerrard Natnl.	265	......	12.18	—	7.1	—
51	22	Gibbs (A.)	49	−1	1.65	—	5.2	—
165	62	Gillett Bros. £1	160	......	†6.7	—	6.4	—
29	13	Goode D'l Mry. 5p	19	......	0.79	1.3	6.4	17.0
78	33	Grindlays	42	......	‡1.69	—	‡	—
171	55	Guinness Peat	160xd	−6	7.62	—	7.3	—
218	58	Hambros	199	+5	7.1	—	5.5	—
3½	3	Hawtin 10p	3¼#	......	‡0.67	3.0	‡	1.6
100	23	Hill Samuel	97	−2	3.56	—	5.6	—
£10½	200	Do. Warrants	£10	......	—	—	—	—
250	118	Hong Shng. $2.50	230	−8	†20.8	—	7.6	—

Hire Purchase, etc.

BEERS, WINES AND SPIRITS

BUILDING INDUSTRY, TIMBER & ROADS

BUILDING INDUSTRY—Continued

CHEMICALS, PLASTICS

CINEMAS, THEATRES AND TV

DRAPERY AND STORES

DRAPERY AND STORES—Continued

ELECTRICAL AND RADIO

ENGINEERING, MACHINE TOOLS

ENGINEERING—Cont.

FOOD, GROCERIES, ETC.

HOTELS & CATERERS

HOTELS—Continued

INDUSTRIALS (Miscel.)

AMERICANS

CANADIANS

هكذا من الأصل

هكذا من الأصل

INDUSTRIALS—Continued

Stock	Price	+ or −	Div Net	Cvr	Yld Gr's	P/E
Johnson & B.12½p	26	......	d2.47	3.2	8.7	10.9
Johnson Cleaners	39	−1	2.26	1.7	12.5	2.8
Johnson Mth. £1	200	−7	10.25	4.9	5.6	5.6
Jordan Inl	32	......	1.97	3.6	9.4	4.4
Kalamazoo 10p	19½	−½	1.62	2.7	12.5	4.5
Kelsey Ind. 12½p	36	......	d2.47	4.7	10.6	3.1
Kennedy Sm. 10p	12	−1	1.38	ϕ	17.8	ϕ
Kershaw (A.) 5p	675	−13	12.01	8.7	2.7	114.1
Kleeman	220	+1	4.0	4.8	2.8	13.3
Kode Int.	32	......	2.23	3.5	6.3	7.2
Kwik-Fit Hldgs. see Motor Components						
L.C.P. Hldgs.	52	−1	ϕ2.89	2.5	8.6	7.1
L.K. Ind. Inv.	18	......	d1.96	1.5	16.6	5.1
L.R.C. Int. 10p	25	−1½	2.0	0.8	12.3	15.1
Lambton Inds.	68	−½	2.74	2.9	6.2	9.2
Lawtex	30	......	7.58	4.2	13.3	2.2
Lead Inds. 50p	98xd	−1	4.83	3.7	7.7	5.4
Le Bas (Ed.)	36	......	1.4	8.5	5.9	3.1
Lebuff Fobel 10p	35	......	t1.40	4.3	6.5	9.7
Lebus Harris	31	−½	2.2	8.2	9.9	—
Leigh (L.) 5p	23	......	0.73	9.8	4.9	5.0
Leisure Cap. 10p	74	+2	4.42	1.7	9.2	10.0
Lep Group 10p	140	......	2.36	9.4	2.6	4.9
Lesney Prods. 5p	35	......	0.78	7.0	3.5	5.4
Letraset 10p	39	......	s1.28	3.3	4.9	4.9
Lion 10p	15	......	0.17	2.4	1.7	30.2
Light & Lect. 10p	35	......	g2.36	3.6	11.2	4.2
Lindsay & Wms.	44	−1	3.06	3.6	10.7	3.9
Lindustries	48	−1	t3.76	3.4	12.0	3.5
Lipton (L.)	34	......	2.4	3.9	10.5	3.6
Lie de Ind. 10p	44	......	3.0	2.0	10.5	7.4
Lon. & Nthn. Grp.	39	−1½	3.35	1.7	13.2	6.6
Long Hmbly. 10p	22	+½	2.17	3.8	16.4	2.5
Longton Trans.	27xd	−1	2.84	1.9	16.2	4.9
Lonsdale Univsl.	47	......	3.63	3.3	11.9	3.9
Low & Bonar 50p	158	−5	ϕ9.05	3.4	9.0	5.1
For Lyon & Lyon see Motor Garages						
MK Refrig'n 10p	32	......	2.31	3.8	11.3	3.6
M.Y. Dart 10p	34	......	1.28	3.8	5.5	6.9
Macmie Lda. 10p	17	......	1.47	1.6	13.2	6.5
McCarthy Pb. 20p	67	−2	5.20	2.6	7.3	7.9
Macfarlane 6p	60xd	......	t2.62	3.1	7.2	4.5
McBride Rbt. 10p	92	+8	ϕd5.58	3.6	9.5	4.7
McCleery L.A.	19	......	1.67	3.4	13.6	3.3
Margherita (D.I.)	32	......	t2.01	2.5	10.0	6.3
McKee Trad'g 5p	28½	+1	0.87	2.3	6.5	10.3
Magnolia Mtg. 10p	53	......	2.1	6.6	6.1	3.8
Magnet Ag.M.10p	47	+1	t5.87	3.5	16.8	3.7
Man. Ship Can. £1	146	−2	11.87	1.7	12.5	7.4
Marks (A.) 10p	27	+1	3.3	3.3	18.0	2.4
Marling Ind. 10p	11	......	d0.86	3.0	12.0	2.5
Marshall L'xy	26½xd	......	1.87	2.7	11.8	4.2
Do. 'A'	22½xd	−½	1.87	2.7	12.8	4.4
Marshall's Univ.	126	+2	6.14	5.3	7.5	2.8
Martin-Black	95	−1	t4.0	5.7	6.5	8.4
Maynards £1	315	......	15.1	3.5	7.4	6.0

INDUSTRIALS—Continued

1975 High	1975 Low	Stock	Price	+ or −	Div Net	Cvr	Yld Gr's	P/E
26	16	Witter (Thomas)	18	......	2.1	0.7	18.0	12.6
105	47	Wolstenholme	80	−2	6.01	3.2	11.6	4.2
15	11	Wood & Sons 5p	13	......	0.49	5.2	6.1	5.1
13½	7	Wood (Arthur) 5p	10	......	0.67	3.6	10.2	4.2
13	8	Wood (S.W.) 10p	12	......	ϕ0.97	—	—	—
99	29	Wood Hall	74	−1	t4.03	3.9	8.7	4.6
7½	4	Yatton Furn. 5p	6½	......	ϕ0.34	ϕ	8.0	ϕ
27½	14	Zetters 5p	22	......	0.95	ϕ	6.9	ϕ

††INSURANCE

1975 High	1975 Low	Stock	Price	+ or −	Div Net	Cvr	Yld Gr's	P/E
65	30	Brentnall Bd. 10p	63	−2	t2.92	3.0	7.1	7.3
154	68	Britannic 5p	140	−2	7.0	—	7.7	—
970	440	Comb. Ins. Am.$1	705	+35	tQ?2c	—	4.0	—
194	72	Comm. Union	147xd	−7	6.77	—	7.1	—
142	44	Eagle Star	132	......	t4.99	—	5.9	—
£106½	£100	Equity & Law 9% Cv	£105	......	9%	—	(9.0)	—
185	50	Equity & Law 5p	158	−4	5.1	—	5.0	—
174	67	Gen. Accident	156	−7	t5.5	—	5.4	—
226	83	Guardian Royal	196	−7	t7.75	—	6.2	—
185	54	Hafford Shld 10p	185	......	t5.44	3.0	4.4	11.5
248	82	Heath (C.E.) 20p	242	−1	t6.1	3.3	3.9	12.2
152	47	Hogg Robinson	140	−2	4.03	3.7	4.5	9.2
138	30	Howden (A.) 10p	130xd	−4	t7.35	4.6	2.8	13.0
*142	43½	Legal & Gen. 5p	125	−4	t6.34	—	5.4	—
125	33	Lon. & Gdn. 10p	104	−1	3.39	2.3	5.0	13.5
143	48	Lon. & Man. 5p	112	−4	t4.35	—	6.1	—
178	63	Matthews Wr. 20p	152	−4	7.44	1.5	7.7	13.3
167	40½	Minet Hldgs. 20p	157	−3	t2.16	4.2	2.3	17.4
240	99½	Pearl 5p	216	−9	9.6	—	6.6	—
230	87	Phoenix	213	−7	t8.23	—	6.0	—
130	40	Provincial "A"	115	......	6.13	—	8.2	—
125	60	Do. "B"	125	......	6.13	—	8.2	—
142½	52	Prudential 5p	125	−2	t5.07	—	6.3	—
130	48	Refuge "B" 5p	113	−3	t4.25	—	8.5	—
339	125	Royal	306	−10	t13.29	—	7.1	—
253	99	Sedg. Forbes 10p	238	−4	t7.81	1.8	5.0	18.5
82	29	Stenhouse	73	−2	3.12	2.3	6.6	8.9
454	175	Sun Alliance £1	420	−7	G15.38	—	5.7	—
93	32	Sun Life 5p	79	−2	t2.53	—	4.9	—
879	575	Tok. Mar'e. EDR	735	......	Q11c	—	0.9	—
140	85	Trade Indem.	140	......	t6.41	—	7.2	—
£21½	£14	Travelers $2.50	£15	−⅛	Q$1.08	—	3.4	—

MOTORS, AIRCRAFT TRADES

Motors and Cycles

1975 High	1975 Low	Stock	Price	+ or −	Div Net	Cvr	Yld Gr's	P/E
*57	20	Brit. Leyland 50p	36xd	−1	—	—	—	—
158	104	Ford (B.D.R.)	137	+2	Q?12c	—	4.3	—
195	109	Gen. Mtrs. Units	188	+2	tQ12c	1.0	3.0	23.3
27	8	Lotus Car 10p	34	......	2.0	1.1	22.0	6.1
9	5	Reliant Mtr. 5p	8	......	0.17	5.6	3.4	4.2
67	20	Rolls-Royce Mtrs.	56xd	−1	t3.5	2.2	9.6	7.0
£29½	£19¾	Volvo Kr.50	£25½	−½	Q12%	1.4	2.5	30.2

Commercial Vehicles

MINES

CENTRAL RAND

1975 High	1975 Low	Stock	Price	+ or −	Div Net	Cvr	Yld Gr's
£16¾	440	Durban Deep R1	440	−60	tQ110c	ϕ	1.4
£14	530	E.Rand Prp. R1	520	−90	tQ115c	ϕ	12.2
105	28	Rand Leases 2½c	25	−7	—	—	—
£34½	£17½	Randfn. Est. R2	£17½	−2¼	—	—	—
580	165	West Rand R1	165	−15	tQ40c	1.3	1.3

EASTERN RAND

1975 High	1975 Low	Stock	Price	+ or −	Div Net	Cvr	Yld Gr's
370	180	Bracken R1	180xd	−20	Q52c	ϕ	16.0
23	5	Doornfontein 50c	5	−3	—	—	—
105	37	East Dag. R1	37	−1	tQ25c	ϕ	37.5
140	140	Grootvlei Areas 5c	140ɕ		—	—	—
380	120	Grootvlei 20c	120	−28	tQ32c	1.1	14.7
820	410	Kinross R1	470xd	−40	Q54c	ϕ	6.4
190	76	Leslie 70c	76xd	−9	Q18c	ϕ	13.1
550	175	Marievale 20c	175	−20	tQ84c	1.1	26.5
725	205	S. African Ld. 35c	205	−30	tQ65c	1.2	22.9
265	95	Vlakfontein R1	95	−10	Q35c	1.3	20.5
£13¾	750	Winkelhaak R1	750xd	−60	Q105	ϕ	9.0
120	36	Wit. Nigel 25c	36	−4	Q1c	10.9	1.5

FAR WEST RAND

1975 High	1975 Low	Stock	Price	+ or −	Div Net	Cvr	Yld Gr's
£11	620	Blyvoor R1	625	−60	Q100c	ϕ	8.8
£21½	£13¾	Buffels R1	£13¾	−1½	Q180c	ϕ	7.5
430	235	Deelkraal R0.20	235	−25	—	—	—
£14¼	630	Doornfontein R1	630	−10	Q110c	1.4	9.7
£12¼	725	East Drie R1	750	−70	Q65c	ϕ	4.9
450	200	Elsburg R1	200	−50	Q45½c	—	12.6
£31	£15½	Hartebeest R1	£15½	−1	Q215c	1.4	7.7
£13¼	730	Kloof Gold R1	730	−20	Q55c	1.4	4.2
£17¼	650	Libanon R1	660	−15	Q110c	1.9	9.2
£13¾	600	Southvaal 50c	620	−12½	Q9c	0.9	0.8
480	210	Stilfontein 50c	210	−20	tQ65c	1.3	17.1
£33¾	£18¾	Vaal Reefs 50c	£18¾	−2	tQ220c	1.7	6.5
£11½	320	Venterspost R1	320	−40	Q70c	1.9	12.1
£55	£33	W. Drie R1	£33	−1½	Q485c	1.2	9.1
745	295	Western Areas R1	295	−25	tQ70c	1.4	15.1
£23	£13	Western Deep R2	£13¼	−¾	tQ160c	1.4	6.7
530	295	Zandpan R1	295	−35	tQ57½c	ϕ	6.7

O.F.S.

1975 High	1975 Low	Stock	Price	+ or −	Div Net	Cvr	Yld Gr's
400	170	Fr. State Dev. 50c	170	−10	Q14c	1.6	4.6
£32¾	£21	F.S. Geduld 50c	£21½xd	−2¼	330c	ϕ	8.5
265	115	F.S. Saaiplaas R1	115xd	−20	Q16c	1.1	7.7
960	550	Harmony 50c	560xd	−70	Q77c	ϕ	7.3
575	170	Loraine R1	170xd	−20	Q6c	ϕ	2.0
£28¾	£19¾	Pres. Brand 50c	£19¾xd	−1¼	Q250c	ϕ	7.2
£25¾	£12	Pres. Steyn 50c	£12xd	−1¼	Q125c	ϕ	5.8
£39¾	£21½	St. Helena R1	£23½xd	−1¼	Q250c	ϕ	5.8
340	170	Unisel	170	−20	—	—	—
525	245	Welkom 50c	245xd	−15	Q55c	ϕ	12.4
£40	£27¼	W. Holdings 50c	£29½	−2¼	Q475c	ϕ	9.5

FINANCE

1975 High	1975 Low	Stock	Price	+ or −	Div Net	Cvr	Yld Gr's
520	313	Ang. Amer. 10c	330	−35	Q29c	2.0	4.9
£45½	£27½	Ang. Am. Gold R1	£30	−1¾	tQ250c	1.4	4.6
£16¾	850	Ang-Vaal 50c	£10½	−¼	Q95c	ϕ	5.0
205	87	Charter Cons.	146	−6	6.21	2.2	6.5
290	188	Cons. Gold Fields	192	−5	t26.8	4.5	5.4
32	17	E. Rand Con. 10p	17	......	0.92	1.4	8.4
435	230	Geduld Inv. R1	325	......	tQ34c	0.4	5.8
£38¾	£22	Gen. Mining R2	£22	−1	tQ210c	2.2	5.2
£39	£20½	G. Fields S.A. 25c	£20½	−3	Q225c	ϕ	6.1
£27¼	£12	Jo'burg Cons. R2	£19½	−1½	Q165c	ϕ	4.7
530	260	Middle Wit 25c	320	−10	Q12c	ϕ	2.1
315	184	Minorco SBD1.40	198	+3	Q14c	ϕ	3.9
305	140	New Wit 50c	140	−20	Q20c	1.6	7.9
£11	760	Patino NV Fls.5	950	+5	QC40c	10.5	1.8
£11	730	Rand Selection 50c	730	−70	tQ70c	1.6	5.3
695	322	Selection Trust	505	−10	14.0	2.0	4.3
450	240	Sentrust 10c	240	−50	Q30c	1.2	6.9

MISCELLANEOUS

1975 High	1975 Low	Stock	Price	+ or −	Div Net	Cvr	Yld Gr's
65	17	Charterhall 5p	44	−2½	—	—	—
115	40	Colby Mines $1	65	......	—	—	—
760	360	Cons. Murch. 10c	610	−20	tQ130c	2.2	11.8
53½	29½	Lauresia	35	+3	—	—	—
375	200	Northgate C$1	265	−10	Q65c	2.8	10.6
211	80	R.T.Z.	153	−4	g5.51	4.4	5.4
135	47½	Sabina Inds. C$1	74	+2	—	—	—
81	51	Stanford Mines $1	55	+2	—	—	—
£12½	875	Tara Expln. $1	£11¼	......	—	—	—
78	38	Yukon Cons C$1	64	+2	—	—	—

NOTES

Unless otherwise indicated, prices and net dividends are in pence and denominations are 25p. Estimated price/earnings ratios and covers are based on latest annual reports and accounts and, where possible, are updated on half-yearly figures; they are adjusted to ACT of 35 per cent. P/Es are calculated on the basis of net distribution; bracketed figures indicate 10 per cent. or more difference if calculated on "nil" distribution. Covers are based on "maximum" distribution. Yields, assuming maintenance of net dividends on current rate of ACT, are based on middle prices, are gross and allow for value of declared distributions and rights. Securities with denominations other than sterling are quoted inclusive of the investment dollar premium.

- Δ Sterling denominated securities which include investment dollar premium.
- ● "Tap" Stock.
- * Highs and Lows marked thus have been adjusted to allow for rights issues for cash.
- † Interim since increased or resumed.
- ‡ Interim since reduced, passed or deferred.
- ‡‡ Tax-free to non-residents.
- ϕ Figures or report awaited.
- †† Banks and Insurance: reserve allocations may preclude *calculation of dividend cover.*
- ɕ Price at time of suspension.
- ¶ Indicated dividend after pending scrip and/or rights issue: cover relates to previous dividend or forecast.
- ** Free of Stamp Duty.
- ♦ Merger bid or reorganisation in progress.
- ♯ Not comparable.
- ♠ Same interim: reduced final and/or reduced earnings indicated.
- § Based on 1973 profits.
- ; Cover allows for conversion of shares not now ranking for dividends or ranking only for restricted dividend.
- ★ Cover does not allow for shares which may also rank for dividend at a future date. No P/E ratio usually provided.
- ♥ Excluding a final dividend declaration.
- ♣ Regional price.
- ‖ No par value.

a Tax free. b Figures based on prospectus or other official estimate. c Cents. d Dividend rate paid or payable on part of capital; cover based on dividend on full capital. e Redemption yield. f Flat yield. g Assumed dividend and yield. h Assumed dividend and yield after scrip issue. j Payment from capital sources. k Kenya. m Interim higher than previous total. q Earnings based on preliminary figures. r Australian currency. s Dividend and yield exclude a special payment. t Indicated dividend: cover relates to previous dividend, P/E ratio based on latest annual earnings. u Forecast dividend: cover based on previous year's earnings. v Tax free up to 30p in the £. w Yield allows for currency clause. y Dividend and yield based on merger terms. z Dividend and yield include a special payment: Cover does not apply to special payment. A Net dividend and yield. B Preference dividend passed or deferred. C Canadian. E Issue price. G Assumed dividend and yield after pending scrip and/or rights issue. H Figures based on prospectus or other official estimates for 1974-75. Q Gross. T Figures assumed. U No significant Corporation Tax payable. Z Dividend total to date.

Abbreviations: xd ex dividend; xc ex scrip issue; xr ex rights; xa ex all; ✠ ex capital distribution.

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FINANCIAL TIMES

Wednesday September 24 1975

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Jobs Bill defeat on 'conscience' clause

BY JOHN HUNT

THE GOVERNMENT suffered a heavy defeat on the Employment Protection Bill in the Lords yesterday when the Liberals successfully passed an amendment giving employees the right to refuse to belong to a trade union on the grounds of conscience.

The amendment, supported by the Conservatives and some Labour peers, was approved with a majority of 67 against the Government (121—54) during the committee stage of the Bill. There was also a further defeat later on another section.

If the peers continue to amend important Government Bills at an increasing rate and the Government seeks to restore the changes in the Commons, the Cabinet will clearly be under heavy pressure in completing its legislative timetable by the end of the "spill-over period" of the present session, which begins on October 13.

Already, the Government has plans to extend this period to about a month, but to prolong it even further would produce difficulties over the opening of the next Parliamentary session—particularly if the Chancellor of the Exchequer were to decide that an autumn Budget and a new Finance Bill were necessary.

The Lords' defeats of the Government on the Bill are only a taste of Conservative peers' intentions to amend even more controversial Commons legislation, including the Submarine Pipelines Bill, the Community Land Bill and above all, the controversial Industry Bill establishing the National Enterprise Board.

There may also be a lengthy confrontation between the Government and the Lords, if no compromise can be reached, on recent Lords amendments to the sections of the Trade Unions and Labour Relations Bill dealing with the freedom of the Press. So far, Mr. Michael Foot, the Employment Secretary, has shown no signs of accepting Lord Goodman's amendments to the Bill.

Last night's amendment radically changes a section which has been the centre of much controversy inside and outside the Commons. As it stood, the paragraph in the Bill said that an employee should not have any action taken against him by his employer if he refused to belong to a union on the grounds of religious belief. Critics said that the wording was far too narrow and in practice would apply to very few people. The amendment strikes out the words "religious belief", and replaces them by the word "conscience."

The government's other defeat came when an amendment of its own was voted down by a majority of 18 (40-22). This amendment would have made it possible to convert the present agricultural wages boards into statutory joint industrial councils with wider powers to rule on remuneration, holidays and other terms of employment.

As a result of the defeat, the Government dropped a whole series of amendments designed to implement the change-over to statutory joint indutrial councils.

Union plea to black imports to save telecommunication jobs

BY JOHN WYLES, LABOUR REPORTER

PLANS FOR industrial action are part of a seven-point programme drawn up by leaders of the Electrical and Plumbing Trades Union yesterday in a bid to fight the wave of redundancies hitting the telecommunications industry.

Claiming up to 34,000 members in telecommunications, the EPTU has issued a plea to transport unions to black imports. It also aims to enlist the support of other unions in the industry as well as the TUC in a battle to press the Government to take action to prevent a cut in employment which could cost more than 15,000 jobs.

This has been widely forecast as the possible total number of redundancies which could be brought about by drastic cuts in the Post Office's equipment ordering programme. GEC has already announced a cutback of 4,300 over the next year while Plessey plans to make 2,000 workers redundant because of the P.O. cuts.

Calling for Government control over Post Office ordering, together with union participation in the distribution of orders, Mr. Frank Chapple EPTU general secretary, claimed last night that the technological future of the country was under attack because of "the sheer ineptitude of Government departments." The EPTU would be submitting an emergency resolution on the situation to next week's Labour Party conference.

He would not rule out the use of industrial action including strikes to resist cuts announced at Plessey and GEC, adding that the EPTU national executive had decided yesterday that direct action must be an option for fighting any further redundancies.

More immediately, the EPTU is asking the TUC economic committee, on which Mr. Chapple sits, to urgently consider the jobs crisis in telecommunications. Mr. Chapple is also trying to mount a direct approach to the Government with other unions in the industry.

The EPTU would also like to mount union action to prevent the importing of telecommunications equipment through approaches to the transport and railway unions. However, the level of imports in this area is low and any such action is unlikely to have much effect on re-equipment schemes.

A further move against imported equipment urged by the EPTU is that all public service contracts should be closely scrutinised by the trade union movement which should demand full explanations for all purchases abroad.

France considers Japanese telephone exchanges, Page 4

Weather

U.K. TO-DAY

BECOMING cloudy, with rain or drizzle in most areas.

London, S.E. England, E. Anglia, Channel Isles

Mainly fair, sunny periods. Wind W. moderate. Max. 18C (64F).

Cent. S. and S.W. England, S. Wales

Fair, sunny periods, becoming cloudy with occasional drizzle and hill fog. Wind W., moderate becoming S.W., fresh. Max. 18C 64F).

E. and W. Midlands, E. and Cent. N. England

Mainly fair, sunny periods, becoming cloudy. Wind W., moderate becoming S.W., fresh. Max. 17C (63F).

N. Wales, N.W. and N.E. England, Lakes, Isle of Man, Borders, Edinburgh, Dundee, S.W. Scotland, Glasgow, N. Ireland

Sunny periods, occasional showers, becoming cloudy with rain and hill fog. Wind W., moderate becoming S.W., strong. Max. 15C (59F).

Outlook: Rain in most districts.

Lighting-up: London 19.26, Manchester 19.35, Glasgow 19.44, Belfast 19.50.

BUSINESS CENTRES

		Y'day Mid-day °C	°F			Y'day Mid-day °C	°F
Amsterdm.	S	19	66	Madrid	S	25	77
Athens	C	29	84	Manchstr.	S	15	59
Bahrain	S	35	95	Melbourne	C	13	55
Barcelona	S	23	73	Mexico C.	S	19	67
Beirut	S	28	82	Milan	S	25	77
Belfast	R	11	52	Montreal	C	16	61
Belgrade	S	24	75	Moscow	C	13	55
Berlin	S	22	72	Munich	S	22	72
Birmghm.	F	17	63	Newcastle	S	15	59
Bristol	C	16	61	New York	R	14	57
Brussels	S	21	70	Oslo	F	16	61
Budapest	S	24	75	Paris	F	21	70
B. Aires	S	20	68	Perth	S	22	72
Cairo	S	35	95	Prague	S	21	70
Cardiff	S	17	63	Reykjavik	S	12	54
Cologne	F	23	73	Rio de J'o	C	25	77
Copnhagn.	S	19	66	Rome	S	27	81
Dublin	C	16	61	Singapore	S	31	88
Edinb'rgh	F	14	57	Stockholm	C	17	63
Frankfurt	F	19	66	Strasbourg	F	18	64
Geneva	S	17	63	Sydney	C	20	68
Glasgow	R	14	57	Tehran	S	26	79
Helsinki	C	14	57	Tel Aviv	S	28	82
H. Kong	C	29	84	Tokyo	R	22	72
Jo'burg	S	29	84	Toronto	C	15	59
Lisbon	S	25	77	Vienna	S	23	73
London	C	17	63	Warsaw	S	20	68
Luxembrg.	S	17	63	Zurich	S	20	68

HOLIDAY RESORTS

		Y'day Mid-day °C	°F			Y'day Mid-day °C	°F
Ajaccio	S	24	75	Jersey	C	17	63
Algiers	F	26	79	Las Plms.	S	24	75
Blackpool	F	14	57	Locarno	S	23	73
Bordeaux	S	25	77	Majorca	S	26	79
Boulogne	C	17	63	Malaga	S	25	77
Casablnca.	S	23	73	Malta	F	26	79
Cape Tn.	C	20	68	Nairobi	S	23	73
Corfu	S	29	84	Naples	S	28	82
Dubrovnik	F	27	81	Nice	S	25	77
Faro	S	25	77	Oporto	S	22	72
Florence	S	28	82	Rhodes	S	30	86
Funchal	S	26	79	Salzburg	S	21	70
Gibraltar	S	23	73	Tangier	S	27	81
Guernsey	C	15	59	Tenerife	S	24	75
Innsbruck	S	23	73	Tunis	F	27	81
Inverness	F	11	52	Valencia	S	25	77
I. of Man	S	15	59	Venice	S	26	79
Istanbul	S	25	77				

S—Sunny. F—Fair. R—Rain. C—Cloudy.

BP pipeline sabotage 'work of Tartan Army'

BY CHRIS BAUR, SCOTTISH CORRESPONDENT

CONTROL EQUIPMENT on British Petroleum's onshore pipeline from its North Sea Forties oilfield was sabotaged for the second time in less than a fortnight yesterday near Perth.

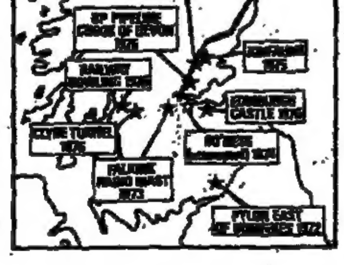
Responsibility for the explosion—caused by what Tayside police called "a fairly sophisticated home-made device" with a timing mechanism—was claimed by the so-called "Tartan Army."

It is the ninth such incident in Scotland in the last four years and the seventh for which responsibility has been claimed by the militant nationalist Tartan Army. Others have been attributed to groups which have called themselves by such names as the "Border Clan" and the "Scottish Liberation Army."

After the latest incident, which damaged a valve control compound on the 130-mile pipeline near Kilfauns, at the side of the main Perth-Dundee road, a man telephoned the Glasgow office of The Scotsman newspaper.

He said that the Tartan Army had no intention of endangering human life. Its sole aim was to "further the cause of Scotland" and to "reach the people of Scotland through the Scottish National Party."

Police forces in Scotland have so far had little success in tracing those responsible for these explosions, though this week Strathclyde police force has established its own special bomb squad to investigate recent minor explosions on the Dumbarton-Glasgow railway line and in the Clyde tunnel.



Earlier this year five men were sentenced in the High Court in Glasgow to a total of 34 years in prison after being found guilty of conspiring criminally to further the aims of what was called "the army of the provisional Government of Scotland." Among the crimes for which they were also found guilty were an £8,000 Glasgow bank robbery and the possession of explosives and detonators.

The Scottish National Party has consistently disclaimed any knowledge of what one of its spokesmen termed "a loose group of disillusioned, over-emotional and misguided men." The party's leaders are mystified that such incidents should continue at a time when the legitimate political advance of the party never seemed more promising.

Those claiming responsibility for the explosions—which have frequently been minor—have rarely given coherent reasons for their actions. Four of the explosions have been directed against BP's pipeline.

The latest follows one earlier this month which damaged telemetry equipment at another control point of the same pipeline near Crook of Devon in Kinross.

The pipeline, part of BP's Forties Field production system which is to be officially inaugurated by the Queen in November, was undamaged and remains operational. It will take oil to the company's Grangemouth refinery and to a transhipment terminal on the Forth estuary.

New offshore licences next year

BY ADRIAN HAMILTON

THE GOVERNMENT is to offer a major new round of offshore oil and gas licences early next year.

The new licence round was announced yesterday by Mr. Anthony Wedgwood Benn, Energy Secretary, and is certain to include "carried interest" provisions giving the Government the right to take a majority stake in any commercial oil field discovered.

Although the terms and precise acreage will not be announced until the formal offer is made next year, the round is expected to include both additional acreage not yet licenced in the North Sea and areas of the Western Approaches off Cornwall up to the region still under dispute with France.

Mr. Benn also hinted that he was considering provisions to encourage the use of British offshore supplies and services and "to help the process of Trade Union organisation," although how far these could be made into tight conditions of the licences is not yet clear.

Presumably, too, the promise of favoured treatment in the next round will be used as a carrot to induce companies to accept "voluntary" participation in existing oil finds.

This fifth round of licences on the U.K. Continental Shelf, will be finally allocated later next year.

The decision to put new acreage on offer, which has long been expected, comes at a time when the Government is showing increasing signs of concern at the lack of new offshore developments and the faltering pace of exploration in the North Sea.

Number of rigs

Although the number of rigs at 28 remains at a relatively high level—the number is far short of previous expectations for this year and is expected to decline considerably next year. There have also been no new orders for platforms for nearly a year and this is causing considerable anxiety among the platform constructors in Scotland.

Whether the new round of licences will achieve its purpose in giving a new spurt to offshore activity will depend both on the quality of acreage and the terms.

Despite a previous experiment in auctioning licences, the Government appears to prefer for this round the traditional method of "discretionary allocation," in which competing groups are chosen at the Government's discretion on a number of factors such as British involvement and work programme commitment.

On the other hand, the rentals for exploration are likely to be put up sharply, particularly after the initial five or six year period, and the "carried interest" provisions will act as a financial deterrent, particularly on acreage where the prospects of a major find are faint.

Just as important will be the quality of the acreage on offer. Although the Western Approaches have attracted considerable attention in the industry, the area is something of an unknown quantity and there are some in the industry who feel both that it lacks a large number of prospective structures and that the better prospects may lie nearer to France.

The amount of acreage left unallocated in the North Sea is fairly limited, but recent exploration has opened up interesting prospects on open acreage in the Moray Firth region and in the far North off the Shetlands.

At this stage, therefore, the broad feeling in the industry is that another licence round will attract applicants, provided the financial and work commitment terms are reasonable. But it is thought unlikely to attract anything like the enthusiasm of previous rounds and unlikely to be attractive enough to play any significant part in winning companies to accept participation on existing licences.

Forecast

In the meantime, some relatively encouraging forecasts of the impact of the North Sea on the U.K. balance of payments have come from brokers Hoare and Company.

While predicting that the import of plant and equipment, which has already had a substantial impact on recent balance of payments calculations, would continue unabated for the next three years, the firm calculates this will be largely offset by foreign currency development loans over the short-term.

When capital movements are taken into account, the overall North Sea balance of payments will register a £800m. surplus next year rising to £3,700m. by 1980, but then falling off as medium-term loans are repaid, it forecasts.

U.K. to cancel two major guided weapons

BY MICHAEL DONNE, DEFENCE CORRESPONDENT

THE U.K. is to cancel two major guided weapons now under development by the aerospace industry, and buy instead weapons built in the U.S. and France and Germany if the terms are right.

The missiles involved are:

1 The submarine launched anti-ship Sub-Martel, under development by Hawker Siddeley Dynamics—being cancelled in favour of buying the U.S. McDonnell Douglas Sub-Harpoon anti-ship weapon;

2 The British Aircraft Corportation Hawkswing helicopter-borne anti-tank weapon—being cancelled in favour of buying the Franco-German infantry-borne Milan anti-tank missile.

Although not stated yesterday, it is understood the BAC Beeswing infantry weapon is also being cancelled.

In a separate announcement, the Ministry of Defence also said yesterday that the RAF would get 15 Westland Sea King helicopters for search and rescue duties round the coasts, in an order worth about £20m. including spares, for delivery in 1977 and 1978.

The missile decisions, announced in the Lords yesterday by Lord Winterbottom, on behalf of the Secretary for Defence, will cause some redeployment at both BAC and HSD factories at Stevenage and Hatfield, and perhaps also some redundancies at the latter, although he claimed that the consequences should not be too severe.

Go-ahead

The exact numbers involved are not yet known, because the Government is to try to put some compensating work into both companies.

So far as BAC is concerned, the go-ahead is being given for full development of the Sea Skua helicopter-borne anti-ship missile, while efforts are also to be made to get licence-production in Britain of the Franco-German Milan.

Both these ventures are likely to absorb much of the labour that will be released from Hawkswing and Beeswing, and ease the strain on BAC.

But Lord Winterbottom admitted that ending Sub-Martel would cause problems for HSD.

"Other projects which the company has in hand are unlikely to absorb all the design staff who will become available. Some loss of jobs is therefore unlikely to be avoidable," he said. About 300 design staff and other workers have been involved on Sub-Martel.

But the Government also recognises the danger of losing HSD's missile design capability, and it is planning talks with the company to fix the details of a new programme of research and development on future missile systems for the 1980s. No further details of this programme have been revealed.

A similar programme will be discussed with Marconi Space and Defence Systems, which has been engaged on the electronics aspects of the Sub-Martel, especially on the radar homing-head for the missile.

Lord Winterbottom claimed that the development of Sea Skua would provide the Navy's frigates and destroyers with a strike capability stretching beyond the horizon. "It is the only weapon of its kind in the world and it has aroused keen interest in a number of foreign navies."

Commenting on the proposed purchase of the Milan anti-tank weapon, Lord Winterbottom said it was the only missile available that met the requirements for a man-portable weapon for the infantry. It was already in service with the French and German armies.

"In negotiations for its procurement, our aims will include the establishment of a full-scale production line in Britain and agreed arrangements for European collaboration on weapons of this kind in the future.

"We shall also be aiming for a fair share of overseas sales of Milan. The Government's final decision on Milan will naturally be subject to the achievement of satisfactory terms."

Continued from Page 1

Ulster

Craig but rejected by most of his UUUC colleagues.

John Hunt writes: Lord Hailsham, former Tory Lord Chancellor, bluntly warned the Government that if it expected the bi-partisan policy on Northern Ireland to continue at Westminster it would have to take the Opposition more fully into its confidence.

Speaking from the Opposition front bench after a Government statement on the latest bombings, he voiced the strong misgivings within his own party and among Ulster moderates at the recent drift of events.

The split between Labour and Tories over Ulster has been growing throughout the summer recess, although yesterday's statement in the Lords was the first opportunity for the Conservatives to voice their doubts.

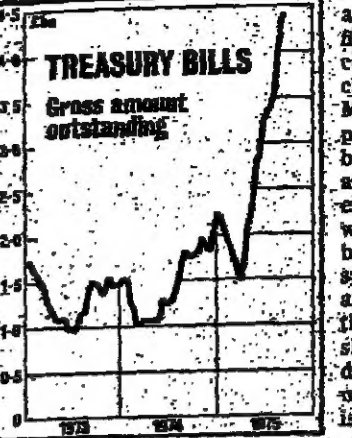
Lord Hailsham said there was a strong feeling in his party that the Opposition had not been taken into the Government's confidence to the same extent that Mr. William Whitelaw had confided in the Labour opposition when he was Northern Ireland Secretary.

● A Londonderry youth was last night charged with sending letter bombs to "shadow" Foreign Secretary Reginald Maudling in 1974 and to the Stock Exchange in 1973. He was flown from Ulster to London by special RAF aircraft, and will appear at Bow Street to-day.

THE LEX COLUMN

Cash projections for the market

Index fell 9.8 to 334.9



The stock market's capacity to absorb bad news was finally exhausted yesterday. Against a disturbing background of international currency turmoil, with sterling slumping to a trade-weighted depreciation closing level only exceeded on June 30, the impending anti-unemployment measures were bound to leave nerves frayed.

Meanwhile, Greenwell's Monetary Bulletin repeats its earlier warnings about the build-up of reserve assets in the banking system — dramatically illustrated by the leap in the Treasury Bill issue — and suggests that August may turn out to have been the turning point of M3, the broadly based money supply. A similar argument is taken up by Phillips and Drew, who estimate that the growth of M3 is likely to pick up to the 15-20 per cent. range over the next year or two.

The dilemma for those attempting to forecast future trends in the capital markets is that although institutional cash flows will be buoyant, the public sector's financial requirements will be tending to push up interest rates. Thus P and D expect that the current bullish forces in the long gilt market will tend to become cancelled out by the early part of 1976.

But Wood Mackenzie have arrived at a rather more favourable conclusion in applying a similar analysis to the equity market. The key point to emerge is the growing importance of pension funds. Although their revenues of £1.54bn. in 1974 were slightly less than the £1.61bn. of insurance funds, the position will be reversed this year. And while insurance companies have lost faith in equities—with net disinvestment even in the first quarter of 1975 the pension funds have to take a much more positive view of equities because they can have scant hope of a real return in gilts.

So pension funds could put a net £1bn. into equities in 1976, out of total institutional investment of £1.4bn. And that, depending on the pace of rights issues (WM are keeping a wary eye on the clearing banks), would be enough on the brokers' assumptions to push prices substantially higher than at present. Even so, as a bull market this is likely to be a very muted affair.

That is understandable, if Mr. Denis Healey's remarks in "Newsweek" represent the Government's full grasp of industry's difficulties. "The real problem," he says, "is that British businessmen tend to insist on a very high return on capital, but achieve it with a small turnover." So much for poor Mr. Sandilands.

Northern Foods

For the ten months to July, Northern Food's profits are up from £3.9m. to £7.06m. pre-tax and thus are already £2.3m. ahead of the total for the whole of 1973-74. The performance reflects high dairy margins in a period of unprecedented price adjustment; the bonanza summer for brewing; a turnround out of losses in bakeries; and a sharp recovery in instalment credit. Naturally, the figures provide an impressive background for Northern's proposed £6.7m. (net) rights issue at par.

Overall the group is going to notch-up profits of around £8½m. pre-tax which will take the five-year average return on capital employed to over 26 per cent. And Northern is confident of further growth in 1975-76. On the dairy side—roughly two-thirds of total turnover—liquid milk volume and prices are still moving upwards and Northern has high hopes for its manufactured lines—mostly condensed milk for the confectionery trade.

The rights cash is mostly earmarked for dairy re-equipment where something over £10m. will probably have been spent in the three years to 1976-77, but borrowings are currently £1m. down on September 1974 levels of £17.2m., excluding the finance side. Up 6p to 87p yesterday, the shares yield 5.9 per cent. ex-rights, with cover still topping 2¼ times.

See also Page 20

AIP

Amalgamated Investm
Property has not prod
revaluation for 1974-7
admits that the £20
figure for investment p
could fall "significan
current values. Dispos
March, totalling £18
produced about a fifth
book values, and that
ably the least that
expected from a port
which roughly two-t
based on valuations ma
spring of 1973. Meanw
attributable losses of
the balance-sheet fig
shareholders' fund
dropped £2.4m. to an
notional £102.5m., wh
is £17m. higher at £1

At least capital com
have dropped sharply,
£10m., but the as
Paris development
roughly 400,000 squar
due to be completed in
few months. The divi
gone, and the market g
tion of £21m. at 29
fifths below the 1975
facing up to a long

See also Page 2

Bejam

After 12 distinctly
months, Bejam look
growth story agai
jumped by 85 per
second half of 197
the year's total up
£1.6m.—and althoug
cludes a bumper pe
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where sales were
higher over the year.

That is roughly in
the increase in net sell
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over. Compared wit
period last time, Bej
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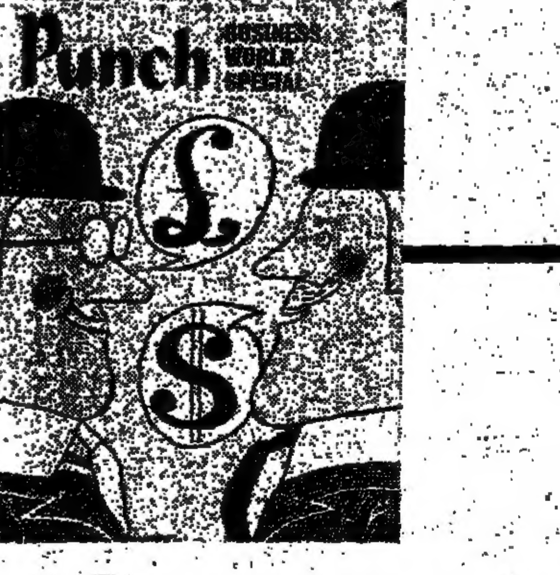
advance in the half
December. And with
opportunity to qualify
issue status, it has p
dividend yield up to 6
But the shares, wh
risen a fifth in the
dropped 8p to 101p
Given the recent de
market image and the
pressures of competitio
of 14½ seems quite high

See also Page 2



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